

Annual Report 2021

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 188 656

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV

DYNASTY SICAV – Dynasty Bond Euro Short Term¹

DYNASTY SICAV – Dynasty Convertibles Europe²

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5³

DYNASTY SICAV – Dynasty Credit Sub⁴

DYNASTY SICAV – Dynasty Euro Yield⁵

DYNASTY SICAV – Dynasty Global Convertibles⁶

DYNASTY SICAV – Dynasty High Yield 2026⁷

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

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⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus/KIID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Annual report and audited financial statements as of 31 December 2021

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The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person.

Distribution in Germany

Shares in these subfunds may not be publicly distributed to investors in Germany:

DYNASTY SICAV*

- Dynasty Bond Euro Short Term¹
- Dynasty Convertibles Europe²
- Dynasty Corporate Bond 0 - 2.5³
- Dynasty Credit Sub⁴
- Dynasty Euro Yield⁵
- Dynasty High Yield 2026⁶

* formerly DYNASTY SICAV S.A.

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⁶ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

Management and Administration

Registered Office

DYNASTY SICAV*
33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Chairman

Philippe HALB
Chairman of the Board of Directors of
Dynasty AM S.A.
16, avenue Marie-Thérèse
L-2132 Luxembourg

Members

Dimitri BOISMARE
Administrateur indépendant

Franck BERGEOT
Administrateur indépendant

Management Company and Investment Manager

Dynasty AM S.A.
16, avenue Marie-Thérèse
L-2132 Luxembourg

Depositary Bank, Paying Agent and Domiciliary Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Registrar, Transfer Agent and Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

DYNASTY SICAV*

* formerly DYNASTY SICAV S.A.

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Legal Advisor

Elvinger Hoss Prussen
2, Place Winston Churchill
L-1340 Luxembourg

Advisor(s)

Compagnie de Banque Privée Quilvest S.A.
(CBP Quilvest S.A.)
48, rue Charles Martel
L-2134 Luxembourg

Sale in Switzerland

Representative and Paying agent

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from the representative in Switzerland and at the registered office of the Company.

Sale in Germany

Paying and information agent

Funds-2-Germany
Ballindamm 39
D-20095 Hamburg

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Funds-2-Germany, Ballindamm 39, D-20095 Hamburg.

Sale in France, in Italy and in the Netherlands

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

General Information

DYNASTY SICAV* (the "Company") was incorporated on June 24, 2014 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the "Law"), as amended.

The Company's articles of incorporation have been deposited with the registrar and have been mentioned in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial"). The Company has been registered with the Luxembourg commercial register under number B 188 656.

The Company's articles of incorporation were amended for the last time on 31 August 2015 and may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial and, if necessary, in a Luxembourg daily newspaper and in the official publication media as specified for the respective countries in which the Shares of the Company are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is a single legal entity. However, each subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

As at 31 December 2021, the following subfunds are active:

- DYNASTY SICAV – Dynasty Bond Euro Short Term¹
- DYNASTY SICAV – Dynasty Convertibles Europe²
- DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5³
- DYNASTY SICAV – Dynasty Credit Sub⁴
- DYNASTY SICAV – Dynasty Euro Yield⁵
- DYNASTY SICAV – Dynasty Global Convertibles⁶
- DYNASTY SICAV – Dynasty High Yield 2026⁷

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⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

The subfund DYNASTY SICAV – Dynasty Bond Euro Short Term¹ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class D EUR (offered to all investors) - denominated in EUR

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

The subfund DYNASTY SICAV – Dynasty Convertibles Europe² offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class B CHF (offered to institutional investors) - denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR
- Class D EUR (offered to all investors) - denominated in EUR

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

The subfund DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5³ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR;

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

The subfund DYNASTY SICAV – Dynasty Credit Sub⁴ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class D EUR (offered to all investors) - denominated in EUR

⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

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* formerly DYNASTY SICAV S.A.

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The subfund DYNASTY SICAV – Dynasty Euro Yield⁵ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) - denominated in EUR
- Class B EUR (offered to institutional investors) - denominated in EUR
- Class D EUR (offered to all investors) - denominated in EUR

⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

The subfund DYNASTY SICAV – Dynasty Global Convertibles⁶ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A CHF (offered to all investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class A EUR (offered to all investors) – denominated in EUR;
- Class A USD (offered to all investors including retail investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class B CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class B EUR (offered to institutional investors) – denominated in EUR;
- Class B GBP (offered to institutional investors) – denominated in GBP and hedged against foreign exchange risk of the GBP versus the EUR;
- Class B USD (offered to institutional investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;
- Class D CHF (offered to institutional investors) – denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class D EUR (offered to all investors) – denominated in EUR.

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

The subfund DYNASTY SICAV – Dynasty High Yield 2026⁷ offers the following classes of shares differentiated by the following eligibility requirement as at 31 December 2021:

- Class A EUR (offered to all investors) – denominated in EUR;
- Class A USD (offered to all investors) – denominated in USD and hedged against foreign exchange risk of the USD versus the EUR;

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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- Class B EUR (reserved for institutional investors) – denominated in EUR;
- Class B CHF (offered to institutional investors) - denominated in CHF and hedged against foreign exchange risk of the CHF versus the EUR;
- Class D EUR (reserved for institutional investors) – denominated in EUR.

Shares of Class A and B capitalize their income and shares of Class D entitle the Shareholders to the regular payment of dividends.

The annual general meeting of shareholders will be held at the registered office of the Company the last Wednesday of the month of March each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 15:00 (Luxembourg time).

Shareholders of any subfund may hold, at any time, general meetings to decide on any matters that relate exclusively to such subfund.

The Company's financial year ends on 31st December of each year.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus and KIID accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Portfolio Manager Report

The year 2021 took place under the sign of Covid-19, Beijing's regulations, inflation and soaring gas prices that have led to a context of disruption and uncertainty. Moreover, just as a slight improvement in the health situation could be perceived, the beginning of winter and the arrival of Omicron variant turned the markets upside down. As a result, inflation has risen to levels not seen in 30 years in the US and in Europe, forcing the Fed to face up to the fact that inflation is here to stay and not just until 2022.

DYNASTY SICAV – Dynasty Bond Euro Short Term¹

The class B (EUR) share of Dynasty Euro Yield posted a performance of -0.22% over the year 2021.

As of 31st December 2021, the weighted average life (WAL) is 297 days and the weighted average maturity (WAM) is 290 days. The average interest rate sensitivity is 0.7 with an average rating of BBB+. The average YTM of the bonds in the portfolio stands at +0.2%.

The results of the fund can be explained by the contribution to the performance of Tele Italia 1.125% 2022, Nexity 0.125% 2023 and Unibail 0% 2022.

We took care to focus on securities with short duration offering attractive yield to maturity. Among others we invested in Allergan / ABBVie 1.25% 2024 and Gazprom 3.125% 2023.

DYNASTY SICAV – Dynasty Convertibles Europe²

The class B (EUR) share of Dynasty Convertibles Europe posted a performance of +2.88% over the year 2021 outperforming the convertible index (+2.68% ECI Europe).

As of 31st December 2021, the fund's delta is at 44.9% at the end of the month. Cash and cash equivalents represent 5.6% and the fund is invested through 37 convertibles. The average interest rate sensitivity is at 1.5 with an average rating of BBB.

The good results of the fund can be explained by the solid contribution to the performance of Sika 0.15% 2025, Artemis / Kering 0% 2023 and LVMH 0% 2022. In parallel we kept our investments in the luxury, real estate and semi-conductor sector which should profit from a post-pandemic recovery. Finally, in line with the obtention of the LuxFlag ESG Label, we have sold out our position in Safran 0.875% 2027.

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term
² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

DYNASTY SICAV – Dynasty Corporate Bonds 0-2.5³

The class B (EUR) share of Dynasty Corporate Bonds 0-2.5 posted a performance of +0.75% over the year 2021.

As of 31st December 2021, the fund is invested at 86.8% through 31 positions for an average YTM of +1.5% and an average rating of the fund at BBB-. The average credit sensitivity is 1.2.

The good results of the fund can be explained by the solid contribution to the performance of Eramet 5.1% 2026, Koninklijke 3.5% 2021 and Nexity 0.125% 2023.

DYNASTY SICAV – Dynasty Credit Sub⁴

The class B (EUR) share of Dynasty Credit Sub posted a performance of +1.45% over the year 2021 outperforming its benchmark index (-1.02% BofA Merrill Lynch Euro Corporate Index).

As of 31st December 2021, the average yield to call of investments is at +2.4%, for an average call of the fund in March 2025. The fund is invested at 95.8% through 43 positions. The average interest rate sensitivity is 3.0 and the average rating is at BB+ for an average issuer rating at BBB.

The good results of the fund can be explained by the solid contribution to the performance of Unibail 2.875% Perp (Call 2025), La Poste 5.3% 2043 (Call 2023) and CK Hutchison 4% Perp (Call 2022).

Our investment process based on targeting securities with the best subordination premium led us to invest for instance in British Telecom 1.874% 2080 (call 2025).

Over the year, the subordination premium has known a slight spread widening of +30bps and stands at 160bps at the end of the December. Finally, in line with our ESG involvement, the fund obtained the LuxFlag ESG Label.

DYNASTY SICAV – Dynasty Euro Yield⁵

The class B (EUR) share of Dynasty Euro Yield posted a performance of +1.31% over the year 2021.

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5
⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub
⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

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As of 31st December 2021, the average YTM of investments is at +3.7%. The average credit sensitivity is 2.4 with an average rating of B+. The cash and cash equivalents represent 4.1% and the fund is invested through 24 positions.

The good results of the fund can be explained by the solid contribution to the performance of SGL 3% 2023, Loxam 4.5% 2027 and Sarens 5.75% 2027.

DYNASTY SICAV – Dynasty Global Convertibles⁶

The class B (EUR) share of Dynasty Global Convertibles posted a performance of +0.79% over the year 2021 outperforming the convertible index (-2.84% TR Qualified Global Conv.).

As of 31st December 2021, the fund's delta is at 39.2% at the end of the month. Cash and cash equivalents represent 19.7% and the fund is invested through 63 convertibles. The average credit sensitivity stands to 2.7 with an average portfolio rating of BBB-.

The good results of the fund can be explained by the solid contribution to the performance of Sika 0.15% 2025, Sony 0% 2022 and Palo Alto 0.375% 2025.

Throughout the year we stayed focus on our strongest convictions namely Sony 0% 2022 and LVMH 0% 2024 while monitoring the delta of the funds within our target range. It resulted, among others, in the reduction of the investment in Haier 0% 2022 and Farfetch 3.75% 2027. Finally, in line with the obtention of the LuxFlag ESG Label, we have sold out our position in Safran 0.875% 2027.

DYNASTY SICAV – Dynasty High Yield 2026⁷

The class A and B (EUR) share of Dynasty High Yield 2026 posted a performance of +2.07% and +2.51% over the year 2021, in line with the High Yield index (BofA ML BB/B Euro Non-Financial HY Constrained Index).

As of 31st December 2021, 90.1% of bonds have a maturity or put date ranging from January 1st, 2025 to December 31st, 2027 and 9.9% prior to 2024. The fund is invested for 96.1% through 44 positions with an average YTM of +3.2% and an average rating of BB-. The average credit sensitivity is at 2.8.

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

Independent Auditor's report

To the Shareholders of

DYNASTY SICAV
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of DYNASTY SICAV* (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2021, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its subfunds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its subfunds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

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* formerly DYNASTY SICAV S.A.

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Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or any of its subfunds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 March 2022

Ernst & Young
Société Anonyme
Cabinet de révision agréé



Nicolas Bannier

DYNASTY SICAV*

Combined Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	386 385 786.07
Investments in securities, unrealized appreciation (depreciation)	24 766 171.90
Total investments in securities (Note 1)	411 151 957.97
Cash at banks, deposits on demand and deposit accounts	33 174 725.06**
Receivable on subscriptions	127 233.70
Interest receivable on securities	1 450 764.33
Other receivables	75 262.78
Unrealized gain on forward foreign exchange contracts (Note 1)	1 461 457.14
Total Assets	447 441 400.98
Liabilities	
Bank overdraft	-13 428.79
Payable on redemptions	-1 009 475.49
Provisions for other taxes	-2 728.26
Provisions for administration fees (Note 2)	-10 969.43
Provisions for Investment management fees (Note 2)	-664 424.96
Provisions for performance fees (Note 2)	-58 577.94
Provisions for depositary fees (Note 2)	-14 237.50
Provisions for distribution fees	-2 208.14
Provisions for taxe d'abonnement (Note 3)	-26 947.24
Provisions for regulatory fees	-24 194.97
Provisions for audit fees, legal and economic advice	-13 418.55
Provisions for other commissions and fees	-251 855.20
Total provisions	-1 069 562.19
Total Liabilities	-2 092 466.47
Net assets at the end of the financial year	445 348 934.51***

** As at 31 December 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 335.69.
 *** see Note 1 h) Cross subfunds investments

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DYNASTY SICAV*

Combined Statement of Operations

	EUR
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	3 996.94
Interest on securities	2 255 514.39
Dividends	9 798.37
Other income	2.63
Total income	2 269 312.33
Expenses	
Administration fees (Note 2)	-106 138.99
Investment management fees (Note 2)	-2 592 436.16
Performance fees (Note 2)	-58 837.87
Depositary fees (Note 2)	-129 501.50
Distribution fees	-21 181.36
Taxe d'abonnement (Note 3)	-95 157.91
Regulatory fees	-32 732.09
Audit fees, legal and economic advice	-59 459.28
Other commissions and fees	-643 327.70
Interest on cash and bank overdraft	-156 574.99
Other expenses	-93.83
Total expenses	-3 895 441.68
Net income (loss) on investments	-1 626 129.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 367 747.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-335 560.47
Realized gain (loss) on forward foreign exchange contracts	-7 372 559.23
Realized gain (loss) on foreign exchange	450 978.56
Capital gain taxes	-1 003.63
Total realized gain (loss)	7 109 602.73
Net realized gain (loss) of the financial year	5 483 473.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-246 193.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-382 052.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 199 815.25
Total changes in unrealized appreciation (depreciation)	571 569.24
Net increase (decrease) in net assets as a result of operations	6 055 042.62

DYNASTY SICAV*

* formerly DYNASTY SICAV S.A.

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV – Dynasty Bond Euro Short Term*

Key figures

	ISIN	31.12.2021
Net assets in EUR		65 320 206.91
Class A EUR¹	LU2360080456	
Shares outstanding		10 869.3440
Net asset value per share in EUR		387.99
Class B EUR¹	LU2360080969	
Shares outstanding		481.3440
Net asset value per share in EUR		125 934.52
Class D EUR¹	LU2360081181	
Shares outstanding		3 243.0000
Net asset value per share in EUR		149.59

¹ First NAV: 23.11.2021

Performance

	Currency	2021	2020	2019
Class A EUR ¹	EUR	-	-	-
Class B EUR ¹	EUR	-	-	-
Class D EUR ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	33.45
Luxembourg	12.21
Germany	10.46
United States	8.27
The Netherlands	6.83
Sweden	6.46
Ireland	4.93
Italy	4.76
United Kingdom	3.62
Bermuda	2.70
Spain	0.61
Total	94.30

Economic Breakdown as a % of net assets	
Finance & holding companies	28.39
Banks & credit institutions	10.47
Internet, software & IT services	9.56
Investment funds	9.13
Vehicles	5.46
Real Estate	4.72
Telecommunications	3.62
Petroleum	3.07
Mechanical engineering & industrial equipment	2.62
Pharmaceuticals, cosmetics & medical products	2.45
Textiles, garments & leather goods	2.30
Graphic design, publishing & media	2.19
Tobacco & alcohol	2.13
Miscellaneous consumer goods	1.73
Traffic & transportation	1.58
Electronics & semiconductors	1.55
Miscellaneous services	1.53
Mining, coal & steel	1.00
Building industry & materials	0.80
Total	94.30

DYNASTY SICAV – Dynasty Bond Euro Short Term*

* formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	61 702 685.31
Investments in securities, unrealized appreciation (depreciation)	-107 989.73
Total investments in securities (Note 1)	61 594 695.58
Cash at banks, deposits on demand and deposit accounts	3 457 828.00
Interest receivable on securities	289 537.34
Total Assets	65 342 060.92
Liabilities	
Provisions for administration fees (Note 2)	-2 375.37
Provisions for Investment management fees (Note 2)	-7 535.21
Provisions for depositary fees (Note 2)	-2 163.02
Provisions for distribution fees	-223.56
Provisions for taxe d'abonnement (Note 3)	-2 103.25
Provisions for regulatory fees	-118.25
Provisions for audit fees, legal and economic advice	-1 565.11
Provisions for other commissions and fees	-5 770.24
Total provisions	-21 854.01
Total Liabilities	-21 854.01
Net assets at the end of the period	65 320 206.91

Statement of Operations

	EUR
Income	23.11.2021-31.12.2021
Interest on securities	68 157.18
Total income	68 157.18
Expenses	
Administration fees (Note 2)	-2 992.46
Investment management fees (Note 2)	-7 535.21
Depositary fees (Note 2)	-2 725.31
Distribution fees	-222.41
Taxe d'abonnement (Note 3)	-2 103.25
Regulatory fees	-368.87
Audit fees, legal and economic advice	-1 565.11
Other commissions and fees	-8 660.47
Interest on cash and bank overdraft	-1 224.00
Total expenses	-27 397.09
Net income (loss) on investments	40 760.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 450.20
Realized gain (loss) on yield-evaluated securities and money market instruments	18.70
Realized gain (loss) on foreign exchange	-1.97
Capital gain taxes	-709.10
Total realized gain (loss)	-6 142.57
Net realized gain (loss) of the period	34 617.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-106 970.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 019.53
Total changes in unrealized appreciation (depreciation)	-107 989.73
Net increase (decrease) in net assets as a result of operations	-73 372.21

DYNASTY SICAV – Dynasty Bond Euro Short Term*

* formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

Annual report and audited financial statements as of 31 December 2021

Statement of Changes in Net Assets

	EUR
	23.11.2021-31.12.2021
Net assets at the beginning of the period	0.00
Subscriptions	66 245 190.97
Redemptions	-851 611.85
Total net subscriptions (redemptions)	65 393 579.12
Net income (loss) on investments	40 760.09
Total realized gain (loss)	-6 142.57
Total changes in unrealized appreciation (depreciation)	-107 989.73
Net increase (decrease) in net assets as a result of operations	-73 372.21
Net assets at the end of the period	65 320 206.91

Changes in the Number of Shares outstanding

	EUR
	23.11.2021-31.12.2021
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 696.8060
Number of shares redeemed	-827.4620
Number of shares outstanding at the end of the period	10 869.3440
Class	B EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	485.5530
Number of shares redeemed	-4.2090
Number of shares outstanding at the end of the period	481.3440
Class	D EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 243.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 243.0000

DYNASTY SICAV – Dynasty Bond Euro Short Term*

* formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

Annual report and audited financial statements as of 31 December 2021

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	AMERICAN HONDA FINANCE CORP 0.35000% 19-26.08.22	1 500 000.00	1 507 218.00	2.31
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 700 000.00	1 766 997.00	2.71
EUR	CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	1 600 000.00	1 609 464.00	2.46
EUR	DELL BANK INTERNATIONAL DAC-REG-S 0.62500% 19-17.10.22	1 500 000.00	1 510 210.50	2.31
Total EUR			6 393 889.50	9.79

Total Notes, fixed rate

6 393 889.50 **9.79**

Notes, zero coupon

EUR				
EUR	DASSAULT SYSTEMES SE-REG-S 0.00000% 19-16.09.22	1 700 000.00	1 704 608.70	2.61
EUR	SCANIA CV AB-REG-S 0.00000% 20-23.11.22	1 500 000.00	1 502 664.00	2.30
Total EUR			3 207 272.70	4.91

Total Notes, zero coupon

3 207 272.70 **4.91**

Medium term notes, fixed rate

EUR				
EUR	ALFA LAVAL TREASURY INTE-REG-S 1.37500% 14-12.09.22	1 700 000.00	1 712 710.90	2.62
EUR	ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	650 000.00	650 627.25	0.99
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 1.00000% 15-23.05.22	1 700 000.00	1 703 411.90	2.61
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	650 000.00	659 256.65	1.01
EUR	CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	1 500 000.00	1 558 971.00	2.39
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-11.05.22	200 000.00	200 503.20	0.31
EUR	FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	1 700 000.00	1 711 753.80	2.62
EUR	FIAT CHRYSLER FINANCE EUROPE SENC-REG-S 4.75000% 14-15.07.22	1 200 000.00	1 232 011.20	1.89
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	1 500 000.00	1 540 983.00	2.36
EUR	IMERY SA-REG-S 2.00000% 14-10.12.24	500 000.00	524 981.00	0.80
EUR	INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	1 000 000.00	1 012 357.00	1.55
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 17-26.05.22	1 500 000.00	1 501 947.00	2.30
EUR	PSA BANQUE FRANCE SA-REG-S 0.50000% 19-12.04.22	1 200 000.00	1 202 136.00	1.84
EUR	RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 238 000.00	1 246 227.74	1.91
EUR	SCHAEFFLER AG-REG-S 1.12500% 19-26.03.22	1 200 000.00	1 202 328.00	1.84
EUR	VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	525 000.00	533 539.65	0.82
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	1 000 000.00	1 009 223.00	1.54
EUR	VOLKSWAGEN BANK GMBH-REG-S 0.37500% 19-05.07.22	1 000 000.00	1 003 832.00	1.54
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22	1 000 000.00	1 002 483.00	1.53
EUR	VONOVIA FINANCE BV-REG-S 2.12500% 14-09.07.22	400 000.00	405 194.00	0.62
Total EUR			21 614 477.29	33.09

Total Medium term notes, fixed rate

21 614 477.29 **33.09**

Medium term notes, floating rate

EUR				
EUR	DAIMLER INT FIN BV-REG-S 3M EURIBOR+30BP 17-11.05.22	900 000.00	901 436.40	1.38
EUR	FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	800 000.00	798 340.80	1.22
EUR	GECCINA SA-REG-S 3M EURIBOR+38BP 17-30.06.22	1 600 000.00	1 603 494.40	2.46
Total EUR			3 303 271.60	5.06

Total Medium term notes, floating rate

3 303 271.60 **5.06**

Bonds, fixed rate

EUR				
EUR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	850 000.00	860 675.15	1.32
EUR	ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	200 000.00	202 318.40	0.31
EUR	ALTRIA GROUP INC 1.00000% 19-15.02.23	1 375 000.00	1 389 125.38	2.13
EUR	AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 000 000.00	1 030 585.00	1.58
EUR	FERRARI NV-REG-S 1.50000% 16-16.03.23	850 000.00	864 716.90	1.32
EUR	FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	1 700 000.00	1 705 831.00	2.61
EUR	GAZ CAPITAL SAVGAZPROM-REG-S LPN 3.12500% 16-17.11.23	1 800 000.00	1 881 000.00	2.88
EUR	ILIAD SA-REG-S 2.12500% 15-05.12.22	1 500 000.00	1 519 423.50	2.32
EUR	LAGARDERE SA-REG-S 1.62500% 17-21.06.24	600 000.00	612 196.80	0.94
EUR	LAGARDERE SCA-REG-S 16-13.04.23	800 000.00	820 500.00	1.26
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	400 000.00	400 295.60	0.61
EUR	SEB SA-REG-S 1.50000% 17-31.05.24	1 100 000.00	1 130 802.20	1.73

DYNASTY SICAV – Dynasty Bond Euro Short Term*

* formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

Annual report and audited financial statements as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SECURITAS AB-REG-S 1.25000% 16-15.03.22	1 000 000.00	1 002 863.00	1.53
EUR UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23	1 300 000.00	1 311 797.50	2.01
Total EUR		14 732 130.43	22.55
Total Bonds, fixed rate		14 732 130.43	22.55
Convertible bonds, fixed rate			
EUR			
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 700 000.00	1 703 825.00	2.61
Total EUR		1 703 825.00	2.61
Total Convertible bonds, fixed rate		1 703 825.00	2.61
Convertible bonds, zero coupon			
EUR			
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	1 400 000.00	1 402 422.00	2.15
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	1 600 000.00	1 599 232.00	2.45
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	3 100.00	1 074 692.50	1.64
Total EUR		4 076 346.50	6.24
Total Convertible bonds, zero coupon		4 076 346.50	6.24
Total Transferable securities and money market instruments listed on an official stock exchange		55 031 213.02	84.25
Other money market instruments in accordance with Article 41 (1) h			
Domestic Commercial Papers, Zero Coupon			
EUR			
EUR FIMALAC CP 0.00000% 19.11.21-25.04.22	600 000.00	600 057.51	0.92
Total EUR		600 057.51	0.92
Total Domestic Commercial Papers, Zero Coupon		600 057.51	0.92
Total Other money market instruments in accordance with Article 41 (1) h		600 057.51	0.92
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR OSTRUM ISR CASH EONIA-I	555.00	5 963 425.05	9.13
Total France		5 963 425.05	9.13
Total Investment funds, open end		5 963 425.05	9.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 963 425.05	9.13
Total investments in securities		61 594 695.58	94.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 457 828.00	5.29
Other assets and liabilities		267 683.33	0.41
Total net assets		65 320 206.91	100.00

DYNASTY SICAV – Dynasty Bond Euro Short Term*

* formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV – Dynasty Convertibles Europe*

Key figures

	ISIN	31.12.2021
Net assets in EUR		21 488 282.96
Class A CHF¹	LU2360061233	
Shares outstanding		1 442.0000
Net asset value per share in CHF		1 124.85
Class A EUR¹	LU2360057041	
Shares outstanding		4 331.5890
Net asset value per share in EUR		1 525.78
Class B CHF¹	LU2360061589	
Shares outstanding		16.0180
Net asset value per share in CHF		11 353.33
Class B EUR¹	LU2360061316	
Shares outstanding		824.8430
Net asset value per share in EUR		15 928.21

¹ First NAV: 19.11.2021

Performance

	Currency	2021	2020	2019
Class A CHF ¹	CHF	-	-	-
Class A EUR ¹	EUR	-	-	-
Class B CHF ¹	CHF	-	-	-
Class B EUR ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	33.70
Germany	16.28
Switzerland	13.92
Italy	5.94
United States	5.92
The Netherlands	5.53
Luxembourg	3.62
Belgium	3.23
Russian Federation (CIS)	2.83
Denmark	2.59
Austria	2.21
Sweden	0.81
Cyprus	0.66
Spain	0.46
Total	97.70

Economic Breakdown as a % of net assets	
Finance & holding companies	21.38
Real Estate	10.42
Chemicals	9.04
Electronics & semiconductors	7.23
Banks & credit institutions	6.38
Energy & water supply	6.01
Electrical devices & components	5.44
Textiles, garments & leather goods	5.27
Telecommunications	4.45
Internet, software & IT services	3.49
Biotechnology	3.43
Healthcare & social services	2.95
Investment funds	2.60
Pharmaceuticals, cosmetics & medical products	2.56
Non-ferrous metals	2.30
Mining, coal & steel	1.87
Miscellaneous services	1.66
Lodging, catering & leisure	0.75
Petroleum	0.47
Total	97.70

DYNASTY SICAV – Dynasty Convertibles Europe*

* formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	21 190 817.88
Investments in securities, unrealized appreciation (depreciation)	-197 271.56
Total investments in securities (Note 1)	20 993 546.32
Cash at banks, deposits on demand and deposit accounts	1 493 034.47*
Interest receivable on securities	36 399.52
Unrealized gain on forward foreign exchange contracts (Note 1)	7 119.49
Total Assets	22 530 099.80
Liabilities	
Bank overdraft	-1 896.51
Payable on redemptions	-1 006 459.85
Provisions for administration fees (Note 2)	-854.64
Provisions for Investment management fees (Note 2)	-22 420.39
Provisions for depositary fees (Note 2)	-759.68
Provisions for distribution fees	-85.95
Provisions for taxe d'abonnement (Note 3)	-1 354.67
Provisions for regulatory fees	-135.78
Provisions for audit fees, legal and economic advice	-554.43
Provisions for other commissions and fees	-7 294.94
Total provisions	-33 460.48
Total Liabilities	-1 041 816.84
Net assets at the end of the period	21 488 282.96

Statement of Operations

	EUR
Income	19.11.2021-31.12.2021
Interest on securities	12 602.23
Total income	12 602.23
Expenses	
Administration fees (Note 2)	-1 191.87
Investment management fees (Note 2)	-22 420.39
Depositary fees (Note 2)	-1 059.44
Distribution fees	-85.48
Taxe d'abonnement (Note 3)	-1 354.67
Regulatory fees	-386.40
Audit fees, legal and economic advice	-554.43
Other commissions and fees	-9 277.65
Interest on cash and bank overdraft	-397.35
Total expenses	-36 727.68
Net income (loss) on investments	-24 125.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-102 115.58
Realized gain (loss) on yield-evaluated securities and money market instruments	84.00
Realized gain (loss) on foreign exchange	-2 835.82
Total realized gain (loss)	-104 867.40
Net realized gain (loss) of the period	-128 992.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-176 181.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-21 090.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 119.49
Total changes in unrealized appreciation (depreciation)	-190 152.07
Net increase (decrease) in net assets as a result of operations	-319 144.92

* As at 31 December 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 992.36.

Statement of Changes in Net Assets

	EUR
	19.11.2021-31.12.2021
Net assets at the beginning of the period	0.00
Subscriptions	23 251 743.73
Redemptions	-1 444 315.85
Total net subscriptions (redemptions)	21 807 427.88
Net income (loss) on investments	-24 125.45
Total realized gain (loss)	-104 867.40
Total changes in unrealized appreciation (depreciation)	-190 152.07
Net increase (decrease) in net assets as a result of operations	-319 144.92
Net assets at the end of the period	21 488 282.96

Changes in the Number of Shares outstanding

	19.11.2021-31.12.2021
Class	A CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 442.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 442.0000
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 585 5890
Number of shares redeemed	-254.0000
Number of shares outstanding at the end of the period	4 331.5890
Class	B CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	16.0180
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16.0180
Class	B EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	891.3400
Number of shares redeemed	-66.4970
Number of shares outstanding at the end of the period	824.8430

DYNASTY SICAV – Dynasty Convertibles Europe*

* formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

Annual report and audited financial statements as of 31 December 2021

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Convertible bonds, fixed rate

CHF				
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	400 000.00	357 666.84	1.66
CHF	IDORSIA LTD-REG-S 2.12500% 21-04.08.28	400 000.00	349 289.76	1.63
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	700 000.00	1 357 223.11	6.32
Total CHF			2 064 179.71	9.61

EUR				
EUR	ADIDAS AG-REG-S 0.05000% 18-12.09.23	1 000 000.00	1 133 250.00	5.27
EUR	BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	400 000.00	625 432.00	2.91
EUR	CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	100 000.00	99 527.00	0.46
EUR	KORIAN SA-REG-S 0.87500% 20-06.03.27	3 000.00	170 587.80	0.79
EUR	LAGFIN SCA 2.00000% 20-02.07.25	500 000.00	676 500.00	3.15
EUR	LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	900 000.00	942 187.50	4.39
EUR	ORPEA-REG-S 0.37500% 19-17.05.27	4 500.00	633 384.85	2.95
EUR	SGL CARBON SE-REG-S 3.00000% 18-20.09.23	400 000.00	401 640.00	1.87
EUR	TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	800 000.00	821 000.00	3.82
EUR	TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	400 900.00	1.87
EUR	VOYAGEURS DU MONDE 3.00000% 21-09.07.28	2 066.00	160 678.40	0.75
Total EUR			6 065 087.55	28.23

SEK				
SEK	BICO GROUP AB-REG-S 2.87500% 21-19.03.26	2 000 000.00	172 979.15	0.80
Total SEK			172 979.15	0.80

USD				
USD	OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	200 000.00	142 541.33	0.66
USD	YANDEX NV-REG-S 0.75000% 20-03.03.25	600 000.00	608 162.16	2.83
Total USD			750 703.49	3.49

Total Convertible bonds, fixed rate			9 052 949.90	42.13
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Convertible bonds, zero coupon

EUR				
EUR	ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	800 000.00	1 379 720.00	6.42
EUR	ELECTRICITE DE FRANCE-REG-S 0.00000% 20-14.09.24	35 000.00	482 055.00	2.24
EUR	ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	100 000.00	100 300.00	0.47
EUR	ENGIE SA-REG-S 0.00000% 21-02.06.24	8 700.00	808 273.50	3.76
EUR	ENI SPA-REG-S 0.00000% 16-13.04.22	100 000.00	100 173.00	0.47
EUR	FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	200 000.00	199 904.00	0.93
EUR	GN STORE NORD A/S 0.00000% 19-21.05.24	500 000.00	555 250.00	2.58
EUR	JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	1 100 000.00	1 271 798.00	5.92
EUR	ORPAR SA-REG-S 0.00000% 17-20.06.24	400 000.00	601 360.00	2.80
EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	500 000.00	586 250.00	2.73
EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	5 200.00	1 169 350.00	5.44
EUR	SELENA SARL-REG-S 0.00000% 20-25.06.25	700 000.00	892 622.50	4.15
EUR	UMICORE SA-REG-S 0.00000% 20-23.06.25	500 000.00	494 650.00	2.30
Total EUR			8 641 706.00	40.21

USD				
USD	QIAGEN NV-REG-S 0.00000% 20-17.12.27	600 000.00	563 236.02	2.62
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	600 000.00	696 421.03	3.24
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	200 000.00	231 120.30	1.08
Total USD			1 490 777.35	6.94

Total Convertible bonds, zero coupon			10 132 483.35	47.15
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Convertible bonds, floating rate

EUR				
EUR	AKKA TECHNOLOGIES-REG-S-SUB 3.500%/VAR 19-PRP	200 000.00	200 112.00	0.93
EUR	IMMOFINANZ AG-REG-S STEP-DOWN/RATING LINKED 17-24.01.24	400 000.00	475 472.00	2.22
EUR	KORIAN SA-REG-S 1.875%/VAR 21-PRP	9 000.00	385 143.75	1.79
Total EUR			1 060 727.75	4.94

Total Convertible bonds, floating rate			1 060 727.75	4.94
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Total Transferable securities and money market instruments listed on an official stock exchange			20 246 161.00	94.22
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DYNASTY SICAV – Dynasty Convertibles Europe*

* formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

Annual report and audited financial statements as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Convertible bonds, zero coupon

EUR				
EUR	NEXI SPA-REG-S 0.00000% 21-24.02.28	200 000.00	188 650.00	0.88
Total EUR			188 650.00	0.88

Total Convertible bonds, zero coupon		188 650.00	0.88
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Total Transferable securities and money market instruments traded on another regulated market		188 650.00	0.88
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	OSTRUM ISR CASH EONIA-I	52.00	558 735.32	2.60
Total France			558 735.32	2.60

Total Investment funds, open end		558 735.32	2.60
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		558 735.32	2.60
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Total investments in securities		20 993 546.32	97.70
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	187 958.73	SEK	1 900 000.00	17.6.2022	3 833.73	0.02
EUR	1 996 869.21	CHF	2 090 000.00	17.6.2022	-21 983.60	-0.10
EUR	2 769 608.90	USD	3 150 000.00	17.6.2022	10 715.39	0.05
CHF	1 704 000.00	EUR	1 629 590.46	17.6.2022	16 402.46	0.07
EUR	43 119.26	CHF	45 000.00	17.6.2022	-348.86	0.00
USD	600 000.00	EUR	526 891.53	17.6.2022	-1 388.00	-0.01
SEK	140 000.00	EUR	13 678.74	17.6.2022	-111.63	0.00
Total Forward Foreign Exchange contracts					7 119.49	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 493 034.47	6.95*
Bank overdraft and other short-term liabilities		-1 896.51	-0.01
Other assets and liabilities		-1 003 520.81	-4.67
Total net assets		21 488 282.96	100.00

* As at 31 December 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 992.36.

DYNASTY SICAV – Dynasty Convertibles Europe*

* formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

Key figures

	ISIN	31.12.2021	31.12.2020
Net assets in EUR		11 308 861.85	17 535 167.51
Class A EUR¹	LU2133138276		
Shares outstanding		18 140.5580	46 714.8460
Net asset value per share in EUR		103.69	103.26
Class B EUR¹	LU2133138433		
Shares outstanding		90 370.3800	122 770.3800
Net asset value per share in EUR		104.32	103.54

¹ First NAV: 31.3.2020

Performance

	Currency	2021	2020	2019
Class A EUR	EUR	0.4%	-	-
Class B EUR	EUR	0.8%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.55
Luxembourg	17.53
The Netherlands	9.25
Germany	8.89
Italy	7.09
United Kingdom	5.35
Spain	4.40
Bermuda	2.76
Cayman Islands	2.71
Austria	2.71
Belgium	2.65
United States	1.77
Total	89.66

Economic Breakdown as a % of net assets	
Finance & holding companies	32.48
Investment funds	9.35
Telecommunications	6.46
Real Estate	5.77
Internet, software & IT services	5.31
Banks & credit institutions	4.40
Electronics & semiconductors	3.58
Pharmaceuticals, cosmetics & medical products	3.55
Petroleum	3.54
Non-ferrous metals	3.46
Miscellaneous consumer goods	2.73
Graphic design, publishing & media	2.71
Vehicles	2.68
Building industry & materials	1.86
Mining, coal & steel	1.78
Total	89.66

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

* formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	10 084 268.24
Investments in securities, unrealized appreciation (depreciation)	54 737.16
Total investments in securities (Note 1)	10 139 005.40
Cash at banks, deposits on demand and deposit accounts	1 132 571.53
Interest receivable on securities	78 735.71
Other receivables	8 863.58
Total Assets	11 359 176.22
Liabilities	
Provisions for administration fees (Note 2)	-434.18
Provisions for Investment management fees (Note 2)	-11 119.90
Provisions for depositary fees (Note 2)	-1 274.06
Provisions for distribution fees	-61.73
Provisions for taxe d'abonnement (Note 3)	-426.79
Provisions for regulatory fees	-10 120.71
Provisions for audit fees, legal and economic advice	-669.21
Provisions for other commissions and fees	-26 207.79
Total provisions	-50 314.37
Total Liabilities	-50 314.37
Net assets at the end of the financial year	11 308 861.85

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	55.47
Interest on securities	207 500.36
Dividends	548.35
Other income	2.63
Total income	208 106.81
Expenses	
Administration fees (Note 2)	-5 611.63
Investment management fees (Note 2)	-50 606.29
Depositary fees (Note 2)	-12 802.92
Distribution fees	-298.88
Taxe d'abonnement (Note 3)	-1 974.15
Regulatory fees	-3 334.47
Audit fees, legal and economic advice	-2 587.86
Other commissions and fees	-34 555.01
Interest on cash and bank overdraft	-8 852.82
Total expenses	-120 624.03
Net income (loss) on investments	87 482.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	500 175.26
Realized gain (loss) on yield-evaluated securities and money market instruments	75 461.78
Realized gain (loss) on foreign exchange	53.26
Total realized gain (loss)	575 690.30
Net realized gain (loss) of the financial year	663 173.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-486 743.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-70 754.24
Total changes in unrealized appreciation (depreciation)	-557 498.06
Net increase (decrease) in net assets as a result of operations	105 675.02

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

* formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

Annual report and audited financial statements as of 31 December 2021

Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	17 535 167.51
Subscriptions	609 587.82
Redemptions	-6 941 568.50
Total net subscriptions (redemptions)	-6 331 980.68
Net income (loss) on investments	87 482.78
Total realized gain (loss)	575 690.30
Total changes in unrealized appreciation (depreciation)	-557 498.06
Net increase (decrease) in net assets as a result of operations	105 675.02
Net assets at the end of the financial year	11 308 861.85

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A EUR
Number of shares outstanding at the beginning of the financial year	46 714.8460
Number of shares issued	1 502.0000
Number of shares redeemed	-30 076.2880
Number of shares outstanding at the end of the financial year	18 140.5580
Class	B EUR
Number of shares outstanding at the beginning of the financial year	122 770.3800
Number of shares issued	4 350.0000
Number of shares redeemed	-36 750.0000
Number of shares outstanding at the end of the financial year	90 370.3800

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

* formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

Annual report and audited financial statements as of 31 December 2021

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	300 000.00	311 823.00	2.76
EUR ILIAD SA-REG-S 0.75000% 21-11.02.24	300 000.00	298 200.00	2.63
Total EUR		610 023.00	5.39
Total Notes, fixed rate		610 023.00	5.39
Medium term notes, fixed rate			
EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 1.00000% 15-23.05.22	300 000.00	300 602.10	2.66
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	300 000.00	311 794.20	2.76
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 0.75000% 18-30.11.22	200 000.00	201 499.00	1.78
EUR IMERY'S SA-REG-S 2.00000% 14-10.12.24	200 000.00	209 992.40	1.86
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	300 000.00	304 361.10	2.69
EUR INFINEON TECHNOLOGIES AG-REG-S 0.75000% 20-24.06.23	400 000.00	404 942.80	3.58
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	200 000.00	201 329.20	1.78
EUR SCHAEFFLER AG-REG-S 1.12500% 19-26.03.22	100 000.00	100 194.00	0.88
Total EUR		2 034 714.80	17.99
Total Medium term notes, fixed rate		2 034 714.80	17.99
Medium term notes, floating rate			
EUR			
EUR FORD MOTOR CREDIT CO LLC 3M EURIBOR+42BP 18-07.12.22	200 000.00	199 585.20	1.76
Total EUR		199 585.20	1.76
Total Medium term notes, floating rate		199 585.20	1.76
Bonds, fixed rate			
EUR			
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	300 000.00	303 767.70	2.68
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	300 000.00	306 286.80	2.71
EUR ERAMET 5.10000% 14-28.05.26	400 000.00	391 009.33	3.46
EUR FERRARI NV-REG-S 1.50000% 16-16.03.23	200 000.00	203 462.80	1.80
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	200 000.00	208 810.00	1.85
EUR IMMOFINANZ AG-REG-S 2.62500% 19-27.01.23	300 000.00	305 932.80	2.70
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	300 000.00	306 098.40	2.71
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	400 000.00	411 835.60	3.64
EUR SEB SA-REG-S 1.50000% 17-31.05.24	300 000.00	308 400.60	2.73
EUR UBISOFT ENTERTAINMENT SA-REG-S 1.28900% 18-30.01.23	300 000.00	302 722.50	2.68
Total EUR		3 048 326.53	26.96
Total Bonds, fixed rate		3 048 326.53	26.96
Bonds, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	300 000.00	310 741.50	2.75
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	100 000.00	101 400.90	0.90
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	329 617.50	2.91
Total EUR		741 759.90	6.56
Total Bonds, floating rate		741 759.90	6.56
Convertible bonds, fixed rate			
EUR			
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	500 000.00	497 635.00	4.40
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	200 000.00	200 820.00	1.78
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	400 000.00	400 900.00	3.54
Total EUR		1 099 355.00	9.72
Total Convertible bonds, fixed rate		1 099 355.00	9.72

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

* formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	400 000.00	400 692.00	3.54
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	300 000.00	299 856.00	2.65
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	1 000.00	346 675.00	3.07
Total EUR		1 047 223.00	9.26
Total Convertible bonds, zero coupon		1 047 223.00	9.26
Convertible bonds, floating rate			
EUR			
EUR AKKA TECHNOLOGIES-REG-S-SUB 3.500%/VAR 19-PRP	300 000.00	300 168.00	2.66
Total EUR		300 168.00	2.66
Total Convertible bonds, floating rate		300 168.00	2.66
Total Transferable securities and money market instruments listed on an official stock exchange		9 081 155.43	80.30
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY BOND EURO SHORT TERM B EUR	8.40	1 057 849.97	9.36
Total Luxembourg		1 057 849.97	9.36
Total Investment funds, open end		1 057 849.97	9.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 057 849.97	9.36
Total investments in securities		10 139 005.40	89.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 132 571.53	10.01
Other assets and liabilities		37 284.92	0.33
Total net assets		11 308 861.85	100.00

DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5*

* formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV – Dynasty Credit Sub*

Key figures

	ISIN	31.12.2021
Net assets in EUR		19 081 503.29
Class A EUR¹	LU2360084797	
Shares outstanding		8 878.9180
Net asset value per share in EUR		1 160.24
Class B EUR¹	LU2360085091	
Shares outstanding		424.9200
Net asset value per share in EUR		20 423.85
Class D EUR¹	LU2360085331	
Shares outstanding		10.0000
Net asset value per share in EUR		10 133.27

¹ First NAV: 19.11.2021

Performance

	Currency	2021
Class A EUR ¹	EUR	-
Class B EUR ¹	EUR	-
Class D EUR ¹	EUR	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.70
Luxembourg	18.39
Germany	14.75
United Kingdom	12.46
The Netherlands	9.12
United States	4.21
Italy	3.26
Cayman Islands	2.50
Mexico	2.39
Spain	2.09
Belgium	1.60
Austria	0.62
Total	96.09

Economic Breakdown as a % of net assets	
Finance & holding companies	20.26
Telecommunications	15.88
Real Estate	10.84
Petroleum	8.02
Investment funds	7.28
Energy & water supply	6.02
Electronics & semiconductors	4.93
Pharmaceuticals, cosmetics & medical products	4.92
Miscellaneous services	4.16
Graphic design, publishing & media	3.92
Food & soft drinks	2.92
Lodging, catering & leisure	2.00
Retail trade, department stores	1.74
Chemicals	1.62
Vehicles	1.58
Total	96.09

DYNASTY SICAV – Dynasty Credit Sub*

* formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	18 410 835.05
Investments in securities, unrealized appreciation (depreciation)	-76 467.06
Total investments in securities (Note 1)	18 334 367.99
Cash at banks, deposits on demand and deposit accounts	498 702.43*
Interest receivable on securities	277 199.63
Unrealized gain on forward foreign exchange contracts (Note 1)	6 744.87
Total Assets	19 117 014.92
Liabilities	
Provisions for other taxes	-2 726.26
Provisions for administration fees (Note 2)	-760.66
Provisions for investment management fees (Note 2)	-16 773.80
Provisions for performance fees (Note 2)	-6 318.87
Provisions for depositary fees (Note 2)	-676.14
Provisions for distribution fees	-75.58
Provisions for taxe d'abonnement (Note 3)	-1 406.86
Provisions for regulatory fees	-135.78
Provisions for audit fees, legal and economic advice	-489.67
Provisions for other commissions and fees	-6 148.01
Total provisions	-35 511.63
Total Liabilities	-35 511.63
Net assets at the end of the period	19 081 503.29

Statement of Operations

	EUR
Income	19.11.2021-31.12.2021
Interest on securities	51 595.65
Total income	51 595.65
Expenses	
Administration fees (Note 2)	-1 046.95
Investment management fees (Note 2)	-16 773.80
Performance fees (Note 2)	-6 318.87
Depositary fees (Note 2)	-930.62
Distribution fees	-75.17
Taxe d'abonnement (Note 3)	-1 406.86
Regulatory fees	-386.40
Audit fees, legal and economic advice	-489.67
Other commissions and fees	-7 006.22
Interest on cash and bank overdraft	-516.57
Total expenses	-34 951.13
Net income (loss) on investments	16 644.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 225.13
Realized gain (loss) on foreign exchange	221.36
Capital gain taxes	-294.53
Total realized gain (loss)	-1 298.30
Net realized gain (loss) of the period	15 346.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-76 467.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 744.87
Total changes in unrealized appreciation (depreciation)	-69 722.19
Net increase (decrease) in net assets as a result of operations	-54 375.97

* As at 31 December 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 343.33.

DYNASTY SICAV – Dynasty Credit Sub*

* formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

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Statement of Changes in Net Assets

	EUR
	19.11.2021-31.12.2021
Net assets at the beginning of the period	0.00
Subscriptions	22 162 037.18
Redemptions	-3 026 157.92
Total net subscriptions (redemptions)	19 135 879.26
Net income (loss) on investments	16 644.52
Total realized gain (loss)	-1 298.30
Total changes in unrealized appreciation (depreciation)	-69 722.19
Net increase (decrease) in net assets as a result of operations	-54 375.97
Net assets at the end of the period	19 081 503.29

Changes in the Number of Shares outstanding

	EUR
	19.11.2021-31.12.2021
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 172.9180
Number of shares redeemed	-2 294.0000
Number of shares outstanding at the end of period	8 878.9180
Class	B EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	442.9200
Number of shares redeemed	-18.0000
Number of shares outstanding at the end of period	424.9200
Class	D EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of period	10.0000

DYNASTY SICAV – Dynasty Credit Sub*

* formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

Annual report and audited financial statements as of 31 December 2021

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, floating rate

EUR			
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	500 000.00	2.68
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	400 000.00	2.00
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	600 000.00	3.09
EUR	DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	100 000.00	0.52
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	3.23
EUR	ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	3.26
EUR	EVONIK INDUSTRIES AG-REG-S-SUB VAR/1.375% 21-02.09.81	600 000.00	3.13
EUR	GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	700 000.00	3.71
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	400 000.00	2.09
EUR	KONINKLIJKE KPN NV-REG-S-SUB 2.000%/VAR 19-PRP	700 000.00	3.68
EUR	MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	100 000.00	0.54
EUR	SOLVAY SA-SUB 2.500%/VAR 20-PRP	200 000.00	1.07
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	300 000.00	1.60
Total EUR		5 838 925.30	30.60

USD			
USD	CK HUTCHISON CAPITAL SEC 17 LTD-REG-S-SUB 4.000%/VAR 17-PRP	535 000.00	2.50
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	500 000.00	2.39
Total USD		932 404.23	4.89

Total Notes, floating rate **6 771 329.53** **35.49**

Medium term notes, floating rate

EUR			
EUR	ARKEMA SA-REG-S-SUB 2.750%/VAR 19-PRP	100 000.00	0.55
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	800 000.00	4.02
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	700 000.00	3.92
EUR	CASINO GUICHARD PERRACHON SA-REG-S-SUB 4.870%/VAR 13-PRP	500 000.00	1.74
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	800 000.00	4.36
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	400 000.00	2.23
EUR	TOTAL SE-REG-S-SUB 1.750%/VAR 19-PRP	100 000.00	0.53
EUR	TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	551 000.00	3.03
EUR	TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	0.57
Total EUR		3 997 133.45	20.95

Total Medium term notes, floating rate **3 997 133.45** **20.95**

Bonds, fixed rate

USD			
USD	LA POSTE SA-REG-S-SUB 5.30000% 16-01.12.43	400 000.00	1.98
Total USD		377 207.18	1.98

Total Bonds, fixed rate **377 207.18** **1.98**

Bonds, floating rate

EUR			
EUR	AT&T INC-SUB 2.875%/VAR 20-PRP	800 000.00	4.21
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	200 000.00	1.11
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	0.56
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	700 000.00	3.85
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	100 000.00	0.53
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	500 000.00	2.71
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	100 000.00	0.57
EUR	LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	400 000.00	2.18
EUR	OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	100 000.00	0.62
EUR	RENAULT SA-SUB VAR 83-PRP	687.00	1.58
EUR	SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	100 000.00	0.57
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	100 000.00	0.54
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	400 000.00	2.23
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	3.69
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	100 000.00	0.54
Total EUR		4 863 591.17	25.49

USD			
USD	BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	500 000.00	2.41
Total USD		459 461.84	2.41

Total Bonds, floating rate **5 323 053.01** **27.90**

DYNASTY SICAV – Dynasty Credit Sub*

* formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

Annual report and audited financial statements as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
EUR			
EUR AKKA TECHNOLOGIES-REG-S-SUB 3.500%/VAR 19-PRP	100 000.00	100 056.00	0.52
EUR KORIAN SA-REG-S 1.875%/VAR 21-PRP	8 791.00	376 199.86	1.97
Total EUR		476 255.86	2.49
Total Convertible bonds, floating rate		476 255.86	2.49
Total Transferable securities and money market instruments listed on an official stock exchange		16 944 979.03	88.81
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR DYNASTY SICAV S.A. - DYNASTY HIGH YIELD 2026 B	4 540.00	507 572.00	2.66
EUR DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	8 453.00	881 816.96	4.62
Total Luxembourg		1 389 388.96	7.28
Total Investment funds, open end		1 389 388.96	7.28
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 389 388.96	7.28
Total investments in securities		18 334 367.99	96.09
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 2 009 171.49 USD 2 285 000.00 17.6.2022		7 878.90	0.04
USD 205 000.00 EUR 180 681.07 17.6.2022		-1 134.03	-0.01
Total Forward Foreign Exchange contracts		6 744.87	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		498 702.43*	2.61
Other assets and liabilities		241 688.00	1.27
Total net assets		19 081 503.29	100.00

* As at 31 December 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 343.33.

DYNASTY SICAV – Dynasty Credit Sub*

* formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV – Dynasty Euro Yield*

Key figures

	ISIN	31.12.2021
Net assets in EUR		2 598 970.77
Class A EUR¹	LU2360089242	
Shares outstanding		440.0000
Net asset value per share in EUR		1 500.72
Class B EUR¹	LU2360090091	
Shares outstanding		121.7190
Net asset value per share in EUR		15 927.29

¹ First NAV: 23.11.2021

Performance

	Currency	2021	2020	2019
Class A EUR ¹	EUR	-	-	-
Class B EUR ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.56
Luxembourg	16.49
Germany	11.82
United Kingdom	7.83
Sweden	7.81
The Netherlands	7.81
United States	3.87
Belgium	3.82
Romania	3.79
Total	94.80

Economic Breakdown as a % of net assets	
Finance & holding companies	41.15
Miscellaneous services	7.72
Real Estate	6.28
Investment funds	4.85
Graphic design, publishing & media	4.11
Telecommunications	4.08
Mining, coal & steel	3.89
Pharmaceuticals, cosmetics & medical products	3.89
Retail trade, department stores	3.88
Packaging industry	3.87
Non-ferrous metals	3.76
Lodging, catering & leisure	3.75
Traffic & transportation	3.57
Total	94.80

DYNASTY SICAV – Dynasty Euro Yield*

* formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	2 471 530.63
Investments in securities, unrealized appreciation (depreciation)	-7 864.73
Total investments in securities (Note 1)	2 463 665.90
Cash at banks, deposits on demand and deposit accounts	113 624.49
Interest receivable on securities	28 769.00
Total Assets	2 606 059.39
Liabilities	
Provisions for other taxes	-2.00
Provisions for administration fees (Note 2)	-99.17
Provisions for Investment management fees (Note 2)	-1 653.52
Provisions for depositary fees (Note 2)	-88.14
Provisions for distribution fees	-8.82
Provisions for taxe d'abonnement (Note 3)	-124.66
Provisions for regulatory fees	-118.25
Provisions for audit fees, legal and economic advice	-61.75
Provisions for other commissions and fees	-4 932.31
Total provisions	-7 088.62
Total Liabilities	-7 088.62
Net assets at the end of the financial year	2 598 970.77

Statement of Operations

	EUR
Income	23.11.2021-31.12.2021
Interest on securities	9 229.30
Total income	9 229.30
Expenses	
Administration fees (Note 2)	-124.73
Investment management fees (Note 2)	-1 653.52
Depositary fees (Note 2)	-110.85
Distribution fees	-259.38
Taxe d'abonnement (Note 3)	-124.66
Regulatory fees	-118.25
Audit fees, legal and economic advice	-61.75
Other commissions and fees	-5 045.61
Total expenses	-7 498.75
Net income (loss) on investments	1 730.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-0.88
Total realized gain (loss)	-0.88
Net realized gain (loss) of the period	1 729.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 864.73
Total changes in unrealized appreciation (depreciation)	-7 864.73
Net increase (decrease) in net assets as a result of operations	-6 135.06

DYNASTY SICAV – Dynasty Euro Yield*

* formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

Annual report and audited financial statements as of 31 December 2021

Statement of Changes in Net Assets

	EUR
	23.11.2021-31.12.2021
Net assets at the beginning of the period	0.00
Subscriptions	2 605 105.83
Total net subscriptions	2 605 105.83
Net income (loss) on investments	1 730.55
Total realized gain (loss)	-0.88
Total changes in unrealized appreciation (depreciation)	-7 864.73
Net increase (decrease) in net assets as a result of operations	-6 135.06
Net assets at the end of the period	2 598 970.77

Changes in the Number of Shares outstanding

	23.11.2021-31.12.2021
Class	A EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	440.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	440.0000
Class	B EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	121.7190
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	121.7190

DYNASTY SICAV – Dynasty Euro Yield*

* formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

Annual report and audited financial statements as of 31 December 2021

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	92 865.00	3.57
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	105 953.90	4.08
EUR CONSTELLUM SE-REG-S 4.25000% 17-15.02.26	100 000.00	101 135.00	3.89
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	100 000.00	100 265.00	3.86
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	100 000.00	100 937.50	3.88
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	100 000.00	100 672.00	3.87
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	100 999.51	3.89
Total EUR		702 827.91	27.04
Total Notes, fixed rate		702 827.91	27.04
Notes, floating rate			
EUR			
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	100 000.00	101 000.00	3.89
Total EUR		101 000.00	3.89
Total Notes, floating rate		101 000.00	3.89
Medium term notes, fixed rate			
EUR			
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	102 760.80	3.95
Total EUR		102 760.80	3.95
Total Medium term notes, fixed rate		102 760.80	3.95
Medium term notes, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	100 000.00	95 791.00	3.69
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	100 000.00	106 907.50	4.11
Total EUR		202 698.50	7.80
Total Medium term notes, floating rate		202 698.50	7.80
Bonds, fixed rate			
EUR			
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	101 788.50	3.92
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 752.34	3.76
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	102 250.00	3.93
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	100 000.00	102 374.70	3.94
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	100 000.00	100 097.50	3.85
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	100 000.00	99 831.40	3.84
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	100 000.00	102 958.90	3.96
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	98 367.00	3.79
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	99 312.50	3.82
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	100 000.00	102 093.70	3.93
Total EUR		1 006 826.54	38.74
Total Bonds, fixed rate		1 006 826.54	38.74
Convertible bonds, fixed rate			
EUR			
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	1 000.00	56 862.60	2.19
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	1 000.00	67 311.03	2.59
EUR TUI AG-REG-S 5.00000% 21-16.04.28	100 000.00	97 444.00	3.75
Total EUR		221 617.63	8.53
Total Convertible bonds, fixed rate		221 617.63	8.53
Total Transferable securities and money market instruments listed on an official stock exchange		2 337 731.38	89.95

DYNASTY SICAV – Dynasty Euro Yield*

* formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

Annual report and audited financial statements as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

EUR	DYNASTY SICAV S.A. - DYNASTY BOND EURO SHORT TERM B EUR	1.00	125 934.52	4.85
Total Luxembourg			125 934.52	4.85

Total Investment funds, open end			125 934.52	4.85
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			125 934.52	4.85
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Total investments in securities			2 463 665.90	94.80
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			113 624.49	4.37
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Other assets and liabilities			21 680.38	0.83
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Total net assets			2 598 970.77	100.00
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DYNASTY SICAV – Dynasty Euro Yield*

* formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

Annual report and audited financial statements as of 31 December 2021

DYNASTY SICAV – Dynasty Global Convertibles*

Key figures

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		311 375 954.20	330 155 476.93	381 716 447.54
Class A CHF	LU1280365476			
Shares outstanding		218 331.2820	212 431.6160	234 103.1450
Net asset value per share in CHF		121.36	121.49	109.92
Class A EUR	LU1280365393			
Shares outstanding		678 090.1570	819 026.4770	874 651.2520
Net asset value per share in EUR		126.35	126.09	113.73
Class A USD	LU1280365559			
Shares outstanding		147 441.5130	121 475.3770	154 679.6570
Net asset value per share in USD		136.83	135.75	120.81
Class B CHF	LU1483663818			
Shares outstanding		280 605.6060	337 156.5100	541 815.7150
Net asset value per share in CHF		120.82	120.24	108.29
Class B EUR	LU1280365633			
Shares outstanding		967 428.2970	1 029 858.0180	1 164 273.2690
Net asset value per share in EUR		130.28	129.26	116.05
Class B GBP	LU1840818220			
Shares outstanding		6 651.9790	9 685.1160	12 510.1160
Net asset value per share in GBP		114.22	113.04	101.53
Class B USD	LU1586705938			
Shares outstanding		79 103.3280	56 370.7420	187 031.7680
Net asset value per share in USD		128.24	126.56	112.11
Class D CHF¹	LU2133060652			
Shares outstanding		23 400.0000	-	-
Net asset value per share in CHF		96.47	-	-
Class D EUR	LU1508332993			
Shares outstanding		101 174.1820	102 904.1820	310 534.0210
Net asset value per share in EUR		114.92	115.57	105.17

¹ First NAV: 23.2.2021

Performance

	Currency	2021	2020	2019
Class A CHF	CHF	-0.1%	10.5%	7.5%
Class A EUR	EUR	0.2%	10.9%	8.0%
Class A USD	USD	0.8%	12.4%	10.4%
Class B CHF	CHF	0.5%	11.0%	8.0%
Class B EUR	EUR	0.8%	11.4%	8.5%
Class B GBP	GBP	1.0%	11.3%	8.8%
Class B USD	USD	1.3%	12.9%	10.9%
Class D CHF ¹	CHF	-	-	-
Class D EUR	EUR	0.7%	11.3%	8.5%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

DYNASTY SICAV – Dynasty Global Convertibles*

* formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

Annual report and audited financial statements as of 31 December 2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	20.88
France	11.09
Germany	8.63
Japan	7.30
Switzerland	6.50
Luxembourg	6.36
Italy	5.58
Canada	5.48
The Netherlands	3.67
Denmark	2.67
Russian Federation (CIS)	2.60
Cayman Islands	2.49
Monaco	1.89
Hong Kong	1.78
China	1.32
Belgium	1.06
Israel	0.72
Sweden	0.52
Cyprus	0.46
United Kingdom	0.13
Ireland	0.10
Romania	0.03
Total	91.26

Economic Breakdown as a % of net assets	
Internet, software & IT services	13.16
Electronics & semiconductors	11.97
Finance & holding companies	11.22
Precious metals & stones	7.37
Real Estate	6.61
Telecommunications	5.13
Chemicals	4.36
Investment funds	4.26
Petroleum	3.97
Banks & credit institutions	3.77
Healthcare & social services	2.58
Vehicles	2.34
Textiles, garments & leather goods	2.18
Pharmaceuticals, cosmetics & medical products	1.79
Miscellaneous unclassified companies	1.58
Miscellaneous services	1.53
Food & soft drinks	1.30
Biotechnology	1.23
Mechanical engineering & industrial equipment	0.94
Traffic & transportation	0.93
Graphic design, publishing & media	0.83
Mining, coal & steel	0.80
Lodging, catering & leisure	0.73
Non-ferrous metals	0.35
Electrical devices & components	0.14
Energy & water supply	0.12
Packaging industry	0.07
Total	91.26

DYNASTY SICAV – Dynasty Global Convertibles*

* formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

Annual report and audited financial statements as of 31 December 2021

Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	259 335 451.67
Investments in securities, unrealized appreciation (depreciation)	24 815 371.63
Total investments in securities (Note 1)	284 150 823.30
Cash at banks, deposits on demand and deposit accounts	25 856 377.21
Receivable on subscriptions	127 233.70
Interest receivable on securities	596 463.72
Other receivables	45 134.23
Unrealized gain on forward foreign exchange contracts (Note 1)	1 443 799.45
Total Assets	312 219 831.61
Liabilities	
Payable on redemptions	-3 015.64
Provisions for administration fees (Note 2)	-4 377.53
Provisions for Investment management fees (Note 2)	-588 241.73
Provisions for performance fees (Note 2)	-51 317.78
Provisions for depositary fees (Note 2)	-8 002.40
Provisions for distribution fees	-940.57
Provisions for taxe d'abonnement (Note 3)	-20 944.68
Provisions for regulatory fees	-3 607.97
Provisions for audit fees, legal and economic advice	-8 653.23
Provisions for other commissions and fees	-154 775.88
Total provisions	-840 861.77
Total Liabilities	-843 877.41
Net assets at the end of the financial year	311 375 954.20

DYNASTY SICAV – Dynasty Global Convertibles*

* formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

Annual report and audited financial statements as of 31 December 2021

Statement of Operations

	EUR
	1.1.2021-31.12.2021
Income	
Interest on liquid assets	3 851.61
Interest on securities	1 462 271.44
Dividends	9 250.02
Total income	1 475 373.07
Expenses	
Administration fees (Note 2)	-88 496.89
Investment management fees (Note 2)	-2 424 257.00
Performance fees (Note 2)	-51 577.82
Depository fees (Note 2)	-96 871.44
Distribution fees	-19 320.92
Taxe d'abonnement (Note 3)	-85 771.79
Regulatory fees	-22 362.29
Audit fees, legal and economic advice	-50 983.32
Other commissions and fees	-516 484.94
Interest on cash and bank overdraft	-144 891.76
Total expenses	-3 501 018.17
Net income (loss) on investments	-2 025 645.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 162 864.23
Realized gain (loss) on yield-evaluated securities and money market instruments	-443 174.70
Realized gain (loss) on forward foreign exchange contracts	-7 294 268.61
Realized gain (loss) on foreign exchange	446 819.62
Total realized gain (loss)	6 872 240.54
Net realized gain (loss) of the financial year	4 846 595.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	269 318.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-277 493.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 185 417.72
Total changes in unrealized appreciation (depreciation)	1 177 242.49
Net increase (decrease) in net assets as a result of operations	6 023 837.93

DYNASTY SICAV – Dynasty Global Convertibles*

* formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

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Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	330 155 476.93
Subscriptions	59 572 323.82
Redemptions	-84 196 780.04
Total net subscriptions (redemptions)	-24 624 456.22
Dividend paid	-178 904.44
Net income (loss) on investments	-2 025 645.10
Total realized gain (loss)	6 872 240.54
Total changes in unrealized appreciation (depreciation)	1 177 242.49
Net increase (decrease) in net assets as a result of operations	6 023 837.93
Net assets at the end of the financial year	311 375 954.20

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A CHF
Number of shares outstanding at the beginning of the financial year	212 431.6160
Number of shares issued	27 781.4400
Number of shares redeemed	-21 881.7740
Number of shares outstanding at the end of the financial year	218 331.2820
Class	A EUR
Number of shares outstanding at the beginning of the financial year	819 026.4770
Number of shares issued	131 423.0030
Number of shares redeemed	-272 359.3230
Number of shares outstanding at the end of the financial year	678 090.1570
Class	A USD
Number of shares outstanding at the beginning of the financial year	121 475.3770
Number of shares issued	44 138.7880
Number of shares redeemed	-18 172.6520
Number of shares outstanding at the end of the financial year	147 441.5130
Class	B CHF
Number of shares outstanding at the beginning of the financial year	337 156.5100
Number of shares issued	74 420.6930
Number of shares redeemed	-130 971.5970
Number of shares outstanding at the end of the financial year	280 605.6060
Class	B EUR
Number of shares outstanding at the beginning of the financial year	1 029 858.0180
Number of shares issued	142 711.2610
Number of shares redeemed	-205 140.9820
Number of shares outstanding at the end of the financial year	967 428.2970
Class	B GBP
Number of shares outstanding at the beginning of the financial year	9 685.1160
Number of shares issued	1 220.9790
Number of shares redeemed	-4 254.1160
Number of shares outstanding at the end of the financial year	6 651.9790
Class	B USD
Number of shares outstanding at the beginning of the financial year	56 370.7420
Number of shares issued	35 795.5680
Number of shares redeemed	-13 062.9820
Number of shares outstanding at the end of the financial year	79 103.3280
Class	D CHF
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	26 400.0000
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the financial year	23 400.0000
Class	D EUR
Number of shares outstanding at the beginning of the financial year	102 904.1820
Number of shares issued	12 150.0000
Number of shares redeemed	-13 880.0000
Number of shares outstanding at the end of the financial year	101 174.1820

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Annual Distribution¹

DYNASTY SICAV – Dynasty Global Convertibles*	Ex-Date	Pay-Date	Currency	Amount per share
Class D CHF	21.12.2021	24.12.2021	CHF	1.26
Class D EUR	21.12.2021	24.12.2021	EUR	1.50

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	100 000.00	92 865.00	0.03
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	200 000.00	211 907.80	0.07
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	200 000.00	201 183.00	0.06
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	300 000.00	300 795.00	0.10
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	200 000.00	201 344.00	0.07
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	100 999.51	0.03
Total EUR		1 109 094.31	0.36
Total Notes, fixed rate		1 109 094.31	0.36
Notes, floating rate			
EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	200 000.00	204 294.40	0.06
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	200 000.00	207 506.00	0.07
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	400 000.00	404 000.00	0.13
EUR MERCK KGAA-REG-S-SUB 1.625%/VAR 20-09.09.80	200 000.00	204 857.00	0.07
Total EUR		1 020 657.40	0.33
Total Notes, floating rate		1 020 657.40	0.33
Medium term notes, fixed rate			
EUR			
EUR ALFA LAVAL TREASURY INTE-REG-S 1.37500% 14-12.09.22	1 300 000.00	1 309 720.10	0.42
EUR CONTI-GUMMI FINANCE BV 2.12500% 20-27.11.23	2 352 000.00	2 444 466.53	0.79
EUR FCA BANK SPA/IRELAND-REG-S 0.62500% 19-24.11.22	300 000.00	302 074.20	0.10
EUR GLENORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 000 000.00	2 054 644.00	0.66
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 300 000.00	1 308 639.80	0.42
EUR SCHAEFFLER AG-REG-S 1.12500% 19-26.03.22	1 200 000.00	1 202 328.00	0.39
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	205 521.60	0.06
Total EUR		8 827 394.23	2.84
Total Medium term notes, fixed rate		8 827 394.23	2.84
Medium term notes, floating rate			
EUR			
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	500 000.00	534 537.50	0.17
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	200 000.00	209 641.00	0.07
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	100 000.00	109 063.50	0.03
Total EUR		853 242.00	0.27
Total Medium term notes, floating rate		853 242.00	0.27
Bonds, fixed rate			
EUR			
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 000 000.00	1 030 585.00	0.33
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	100 000.00	101 788.50	0.03
EUR ERAMET 5.10000% 14-28.05.26	100 000.00	97 752.34	0.03
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	300 000.00	301 029.00	0.10
EUR FNAC DARTY SA-REG-S 2.62500% 19-30.05.26	100 000.00	102 250.00	0.03
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	200 000.00	209 000.00	0.07
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24	3 300 000.00	3 445 365.00	1.11
EUR LAGARDERE SA-REG-S 1.62500% 17-21.06.24	2 000 000.00	2 040 656.00	0.65
EUR RCS & RDS SA-REG-S 3.25000% 20-05.02.28	100 000.00	98 367.00	0.03
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	100 000.00	99 312.50	0.03
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	200 000.00	204 187.40	0.07
Total EUR		7 730 292.74	2.48
Total Bonds, fixed rate		7 730 292.74	2.48
Bonds, floating rate			
EUR			
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	100 000.00	104 895.10	0.03
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 2.875%/VAR 19-PRP	300 000.00	304 202.70	0.10
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	500 000.00	502 985.00	0.16
Total EUR		912 082.80	0.29
Total Bonds, floating rate		912 082.80	0.29

DYNASTY SICAV – Dynasty Global Convertibles*

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	1 000 000.00	873 224.40	0.28
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	7 000 000.00	13 572 231.11	4.36
Total CHF		14 445 455.51	4.64
EUR			
EUR ADIDAS AG-REG-S 0.05000% 18-12.09.23	6 000 000.00	6 799 500.00	2.18
EUR BE SEMICONDUCTOR INDUSTRIES NV-REG-S 0.50000% 17-06.12.24	5 300 000.00	8 286 974.00	2.66
EUR FF GROUP FINANCE LUX-REG-S *DEFAULT* 1.75000% 14-03.07.19	3 200 000.00	192 000.00	0.06
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	9 000.00	511 763.39	0.17
EUR LAGFIN SCA 2.00000% 20-02.07.25	100 000.00	135 300.00	0.04
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	3 900 000.00	4 082 812.50	1.31
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	6 000.00	403 866.19	0.13
EUR ORPEA-REG-S 0.37500% 19-17.05.27	39 891.00	5 614 745.62	1.80
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	2 400 000.00	2 409 840.00	0.77
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	7 300 000.00	7 491 625.00	2.41
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	7 400 000.00	7 416 650.00	2.38
EUR TUI AG-REG-S 5.00000% 21-16.04.28	2 100 000.00	2 046 324.00	0.66
EUR VOYAGEURS DU MONDE 3.00000% 21-09.07.28	3 047.00	236 973.42	0.08
Total EUR		45 628 374.12	14.65
HKD			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	21 000 000.00	2 839 468.22	0.91
Total HKD		2 839 468.22	0.91
USD			
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	5 000 000.00	5 840 221.59	1.88
USD OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	2 000 000.00	1 425 413.29	0.46
USD TELADOC HEALTH INC 1.25000% 21-01.06.27	3 000 000.00	2 415 852.09	0.78
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	8 000 000.00	8 108 828.70	2.60
Total USD		17 790 315.67	5.72
Total Convertible bonds, fixed rate		80 703 613.52	25.92
Convertible bonds, zero coupon			
CNY			
CNY PHARMARON BEIJING CO LTD-REG-S 0.00000% 21-18.06.26	17 000 000.00	2 162 240.28	0.69
Total CNY		2 162 240.28	0.69
EUR			
EUR ARCHER OBLIGATIONS SA-REG-S 0.00000% 17-31.03.23	7 000 000.00	12 072 550.00	3.88
EUR ELIOTT CAPITAL SARL-REG-S 0.00000% 19-30.12.22	100 000.00	100 300.00	0.03
EUR ENGIE SA-REG-S 0.00000% 21-02.06.24	4 080.00	379 052.40	0.12
EUR ENI SPA-REG-S 0.00000% 16-13.04.22	7 100 000.00	7 112 283.00	2.28
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	1 900 000.00	1 899 088.00	0.61
EUR GN STORE NORD A/S 0.00000% 19-21.05.24	7 500 000.00	8 328 750.00	2.67
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 21-10.06.24	9 900 000.00	11 446 182.00	3.68
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	2 000.00	449 750.00	0.14
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	1 000 000.00	989 300.00	0.32
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 0.00000% 15-01.01.22	23 400.00	8 112 195.00	2.61
Total EUR		50 889 450.40	16.34
HKD			
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	25 000 000.00	4 921 524.30	1.58
Total HKD		4 921 524.30	1.58
JPY			
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-10.06.22	220 000 000.00	1 877 792.97	0.60
JPY EZAKI GLICO CO LTD-REG-S 0.00000% 17-30.01.24	200 000 000.00	1 517 323.61	0.49
JPY MITSUBISHI CHEMICAL HOLDINGS CORP-REG-S 0.00000% 17-30.03.22	400 000 000.00	3 051 065.17	0.98
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	50 000 000.00	390 353.83	0.13
JPY MORI SEIKI CO LTD-REG-S 0.00000% 21-16.07.24	200 000 000.00	1 621 558.47	0.52
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	10 000 000.00	79 435.37	0.03
JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24	100 000 000.00	829 488.06	0.27
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	600 000 000.00	13 369 461.34	4.29
Total JPY		22 736 478.82	7.31
USD			
USD CYBERARK SOFTWARE 0.00000% 19-15.11.24	2 000 000.00	2 237 812.17	0.72
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	2 000 000.00	1 937 812.17	0.62
USD QIAGEN NV-REG-S 0.00000% 20-17.12.27	400 000.00	375 490.68	0.12
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	4 000 000.00	4 642 806.90	1.49

DYNASTY SICAV – Dynasty Global Convertibles*

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	1 000 000.00	1 155 601.48	0.37
USD UBER TECHNOLOGIES INC 0.00000% 20-15.12.25	6 500 000.00	5 671 690.12	1.82
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	6 500 000.00	5 532 602.01	1.78
Total USD		21 553 815.53	6.92
Total Convertible bonds, zero coupon		102 263 509.33	32.84
Convertible bonds, floating rate			
EUR			
EUR AKKA TECHNOLOGIES-REG-S-SUB 3.500%/VAR 19-PRP	2 200 000.00	2 201 232.00	0.71
EUR KORIAN SA-REG-S 1.875%/VAR 21-PRP	12 000.00	513 525.00	0.16
Total EUR		2 714 757.00	0.87
Total Convertible bonds, floating rate		2 714 757.00	0.87
Total Transferable securities and money market instruments listed on an official stock exchange		206 134 643.33	66.20
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	5 000 000.00	5 165 450.23	1.66
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	6 000 000.00	5 894 477.67	1.89
USD LYFT INC-144A 1.50000% 20-15.05.25	1 500 000.00	1 765 652.48	0.57
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	3 000 000.00	4 714 949.00	1.51
USD SSR MINING INC 2.50000% 19-01.04.39	7 500 000.00	8 216 892.37	2.64
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	1 000 000.00	1 301 820.26	0.42
Total USD		27 059 242.01	8.69
Total Convertible bonds, fixed rate		27 059 242.01	8.69
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	2 800 000.00	2 641 100.00	0.85
Total EUR		2 641 100.00	0.85
Total Convertible bonds, zero coupon		2 641 100.00	0.85
Total Transferable securities and money market instruments traded on another regulated market		29 700 342.01	9.54
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD DEXCOM INC 0.25000% 20-15.11.25	2 000 000.00	2 077 347.87	0.67
USD FIRST MAJESTIC SILVER CORP-144A 0.37500% 21-15.01.27	3 500 000.00	3 000 791.42	0.96
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	5 800 000.00	9 686 591.63	3.11
Total USD		14 764 730.92	4.74
Total Convertible bonds, fixed rate		14 764 730.92	4.74
Convertible bonds, zero coupon			
USD			
USD SHAKE SHACK INC-144A 0.00000% 21-01.03.28	3 500 000.00	2 544 264.86	0.82
USD SQUARE INC 0.00000% 20-01.05.26	5 000 000.00	4 562 082.31	1.47
Total USD		7 106 347.17	2.29
Total Convertible bonds, zero coupon		7 106 347.17	2.29
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		21 871 078.09	7.03

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Convertible bonds, zero coupon

USD				
USD	FORD MOTOR CO-144A 0.00000% 21-15.03.26	5 000 000.00	6 068 941.26	1.95
USD	ON SEMICONDUCTOR CORP-144A 0.00000% 21-01.05.27	5 500 000.00	7 105 359.66	2.28
Total USD			13 174 300.92	4.23

Total Convertible bonds, zero coupon **13 174 300.92** **4.23**

Total Recently issued transferable securities and money market instruments **13 174 300.92** **4.23**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	3F EURO BONDS-I	297.00	425 859.39	0.14
Total France			425 859.39	0.14

Luxembourg				
EUR	DYNASTY SICAV S.A. - DYNASTY HIGH YIELD 2026 B	20 336.00	2 273 564.80	0.73
EUR	DYNASTY SICAV S.A. - DYNASTY CORPORATE BOND 0-2.5 B EUR	26 257.28	2 739 159.03	0.88
EUR	DYNASTY SICAV S.A. - DYNASTY CONVERTIBLES EUROPE B EUR	293.00	4 666 965.53	1.50
EUR	DYNASTY SICAV S.A. - DYNASTY CREDIT SUB B EUR	150.00	3 063 577.50	0.98
EUR	DYNASTY SICAV S.A. - DYNASTY CREDIT SUB D EUR	10.00	101 332.70	0.03
Total Luxembourg			12 844 599.56	4.12

Total Investment funds, open end **13 270 458.95** **4.26**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **13 270 458.95** **4.26**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

United Kingdom				
GBP	PREMIER OIL /PREMIER OIL CALL WARRANT 0.42750 17-31.05.22	60 942.00	0.00	0.00
Total United Kingdom			0.00	0.00

Total Warrants on shares **0.00** **0.00**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **0.00** **0.00**

Total investments in securities **284 150 823.30** **91.26**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	56 660 000.00	EUR	54 443 271.43	17.6.2022	287 924.94	0.09
USD	29 880 000.00	EUR	26 428 800.39	17.6.2022	-258 724.80	-0.08
EUR	22 408 721.57	JPY	2 880 000 000.00	17.6.2022	458 812.90	0.15
EUR	7 891 216.42	HKD	69 635 000.00	17.6.2022	66 008.21	0.02
EUR	13 995 458.68	CHF	14 580 000.00	17.6.2022	-88 213.10	-0.03
EUR	112 059 482.73	USD	126 800 000.00	17.6.2022	1 003 070.94	0.32
GBP	619 000.00	EUR	723 527.43	17.6.2022	10 012.65	0.00
USD	8 000 000.00	EUR	7 041 805.97	17.6.2022	-35 092.29	-0.01
Total Forward Foreign Exchange contracts					1 443 799.45	0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets **25 856 377.21** **8.30**

Other assets and liabilities **-75 045.76** **-0.02**

Total net assets **311 375 954.20** **100.00**

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DYNASTY SICAV – Dynasty High Yield 2026*

Key figures

	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		14 175 154.53	15 456 015.36	26 274 081.67
Class A EUR	LU1073011352			
Shares outstanding		20 423.0540	26 190.0090	142 657.7060
Net asset value per share in EUR		108.58	106.38	102.17
Class A USD	LU1586707801			
Shares outstanding		1 028.3580	450.0000	26 665.0000
Net asset value per share in USD		112.79	110.00	104.17
Class B CHF¹	LU2167606388			
Shares outstanding		1 665.0000	-	-
Net asset value per share in CHF		101.33	-	-
Class B EUR	LU1073013564			
Shares outstanding		104 266.9100	115 229.0000	86 599.4610
Net asset value per share in EUR		111.80	109.06	104.32
Class D EUR	LU1280365120			
Shares outstanding		375.0000	650.0000	1 990.0000
Net asset value per share in EUR		96.63	97.08	95.68

¹ First NAV: 23.2.2021

Performance

	Currency	2021	2020	2019
Class A EUR	EUR	2.1%	4.1%	2.1%
Class A USD	USD	2.5%	5.6%	4.3%
Class B CHF ¹	CHF	-	-	-
Class B EUR	EUR	2.5%	4.5%	2.5%
Class D EUR	EUR	2.5%	4.5%	2.5%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	37.16	Finance & holding companies	37.24
Luxembourg	13.00	Telecommunications	7.98
Germany	7.87	Traffic & transportation	7.58
The Netherlands	6.08	Real Estate	6.61
Sweden	5.73	Pharmaceuticals, cosmetics & medical products	5.32
United Kingdom	5.67	Retail trade, department stores	3.82
Italy	3.58	Internet, software & IT services	3.54
Belgium	2.80	Energy & water supply	3.01
Spain	2.80	Non-ferrous metals	2.94
Switzerland	2.47	Graphic design, publishing & media	2.26
Ireland	2.45	Banks & credit institutions	2.11
United States	2.12	Tobacco & alcohol	2.08
Mauritius	1.95	Lodging, catering & leisure	2.06
Romania	1.39	Mechanical engineering & industrial equipment	1.95
Total	95.07	Mining, coal & steel	1.42
		Vehicles	1.40
		Miscellaneous services	1.39
		Healthcare & social services	0.99
		Aerospace industry	0.69
		Agriculture & fishery	0.68
		Total	95.07

DYNASTY SICAV – Dynasty High Yield 2026*

* formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Statement of Net Assets

	EUR
Assets	31.12.2021
Investments in securities, cost	13 190 197.29
Investments in securities, unrealized appreciation (depreciation)	285 656.19
Total investments in securities (Note 1)	13 475 853.48
Cash at banks, deposits on demand and deposit accounts	622 586.93
Interest receivable on securities	143 659.41
Other receivables	21 264.97
Unrealized gain on forward foreign exchange contracts (Note 1)	3 793.33
Total Assets	14 267 158.12
Liabilities	
Bank overdraft	-11 532.28
Provisions for administration fees (Note 2)	-2 067.88
Provisions for Investment management fees (Note 2)	-16 680.41
Provisions for performance fees (Note 2)	-941.29
Provisions for depositary fees (Note 2)	-1 274.06
Provisions for distribution fees	-811.93
Provisions for taxe d'abonnement (Note 3)	-586.33
Provisions for regulatory fees	-9 958.23
Provisions for audit fees, legal and economic advice	-1 425.15
Provisions for other commissions and fees	-46 726.03
Total provisions	-80 471.31
Total Liabilities	-92 003.59
Net assets at the end of the financial year	14 175 154.53

Statement of Operations

	EUR
Income	1.1.2021-31.12.2021
Interest on liquid assets	89.86
Interest on securities	444 158.23
Total income	444 248.09
Expenses	
Administration fees (Note 2)	-6 674.46
Investment management fees (Note 2)	-69 189.95
Performance fees (Note 2)	-941.18
Depositary fees (Note 2)	-15 000.92
Distribution fees	-919.12
Taxe d'abonnement (Note 3)	-2 422.53
Regulatory fees	-5 775.41
Audit fees, legal and economic advice	-3 217.14
Other commissions and fees	-62 297.80
Interest on cash and bank overdraft	-692.49
Other expenses	-93.83
Total expenses	-167 224.83
Net income (loss) on investments	277 023.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-186 501.08
Realized gain (loss) on yield-evaluated securities and money market instruments	32 049.75
Realized gain (loss) on forward foreign exchange contracts	-78 290.62
Realized gain (loss) on foreign exchange	6 722.99
Total realized gain (loss)	-226 018.96
Net realized gain (loss) of the financial year	51 004.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	338 715.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 694.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	533.17
Total changes in unrealized appreciation (depreciation)	327 553.53
Net increase (decrease) in net assets as a result of operations	378 557.83

DYNASTY SICAV – Dynasty High Yield 2026*

* formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	15 456 015.36
Subscriptions	1 018 508.46
Redemptions	-2 676 042.12
Total net subscriptions (redemptions)	-1 657 533.66
Dividend paid	-1 885.00
Net income (loss) on investments	277 023.26
Total realized gain (loss)	-226 018.96
Total changes in unrealized appreciation (depreciation)	327 553.53
Net increase (decrease) in net assets as a result of operations	378 557.83
Net assets at the end of the financial year	14 175 154.53

Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
Class	A EUR
Number of shares outstanding at the beginning of the financial year	26 190.0090
Number of shares issued	2 310.0000
Number of shares redeemed	-8 076.9550
Number of shares outstanding at the end of the financial year	20 423.0540
Class	A USD
Number of shares outstanding at the beginning of the financial year	450.0000
Number of shares issued	703.3580
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the financial year	1 028.3580
Class	B CHF
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 665.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 665.0000
Class	B EUR
Number of shares outstanding at the beginning of the financial year	115 229.0000
Number of shares issued	4 839.9100
Number of shares redeemed	-15 802.0000
Number of shares outstanding at the end of the financial year	104 266.9100
Class	D EUR
Number of shares outstanding at the beginning of the financial year	650.0000
Number of shares issued	0.0000
Number of shares redeemed	-275.0000
Number of shares outstanding at the end of the financial year	375.0000

Annual Distribution¹

DYNASTY SICAV				
– Dynasty High Yield 2026*				
	Ex-Date	Pay-Date	Currency	Amount per share
D EUR	21.12.2021	24.12.2021	EUR	2.90

¹ See note 4

DYNASTY SICAV – Dynasty High Yield 2026*

* formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	500 000.00	529 769.50	3.74
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	400 000.00	411 651.60	2.90
EUR ERAMET-REG-S 5.87500% 19-21.05.25	400 000.00	416 100.00	2.94
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	500 000.00	502 350.00	3.54
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	600 000.00	597 432.60	4.22
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	400 000.00	403 750.00	2.85
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	400 000.00	401 240.00	2.83
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	403 998.04	2.85
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	300 000.00	302 287.50	2.13
Total EUR		3 968 579.24	28.00
USD			
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	275 809.00	1.94
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 2.55000% 20-11.09.25	400 000.00	347 070.88	2.45
Total USD		622 879.88	4.39
Total Notes, fixed rate		4 591 459.12	32.39
Notes, floating rate			
EUR			
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	295 143.00	2.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	200 000.00	205 559.20	1.45
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	200 000.00	202 000.00	1.43
Total EUR		702 702.20	4.96
Total Notes, floating rate		702 702.20	4.96
Medium term notes, fixed rate			
EUR			
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	198 194.00	1.40
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	100 000.00	102 760.80	0.72
Total EUR		300 954.80	2.12
Total Medium term notes, fixed rate		300 954.80	2.12
Medium term notes, floating rate			
EUR			
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	100 000.00	95 791.00	0.68
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.500%/VAR 15-23.04.75	300 000.00	320 722.50	2.26
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	221 663.00	1.56
Total EUR		638 176.50	4.50
Total Medium term notes, floating rate		638 176.50	4.50
Bonds, fixed rate			
EUR			
EUR GAMMA BIDCO SPA-REG-S 6.25000% 20-15.07.25	200 000.00	206 080.00	1.46
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	300 000.00	307 124.10	2.17
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	300 000.00	300 292.50	2.12
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	157 000.00	158 750.86	1.12
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	300 000.00	308 876.70	2.18
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	200 000.00	197 223.00	1.39
EUR RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	400 000.00	417 250.00	2.94
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	400 000.00	397 250.00	2.80
EUR STENA INTERNATIONAL SA-REG-S 3.75000% 20-01.02.25	400 000.00	401 100.00	2.83
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	400 000.00	408 374.80	2.88
Total EUR		3 102 321.96	21.89
Total Bonds, fixed rate		3 102 321.96	21.89
Bonds, floating rate			
EUR			
EUR AT&T INC-SUB 2.875%/VAR 20-PRP	300 000.00	300 954.30	2.12
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	400 000.00	402 388.00	2.84
Total EUR		703 342.30	4.96
Total Bonds, floating rate		703 342.30	4.96

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* formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	400 000.00	349 289.76	2.47
Total CHF		349 289.76	2.47
EUR			
EUR AIR FRANCE KLM-REG-S 0.12500% 19-25.03.26	32 000.00	513 849.50	3.63
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	300 000.00	298 581.00	2.11
EUR INTL CO AIRLINES GROUP-REG-S 0.62500% 17.11.15-17.11.22	100 000.00	98 241.00	0.69
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	10 000.00	568 625.99	4.01
EUR MTU AERO ENGINES AG-REG-S 0.05000% 19-18.03.27	100 000.00	96 550.00	0.68
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	5 000.00	336 555.16	2.38
EUR ORPEA-REG-S 0.37500% 19-17.05.27	1 000.00	140 752.19	0.99
EUR RALLYE SA-REG-S 5.25000% 16-01.02.22	600 000.00	138 000.00	0.97
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	200 000.00	200 820.00	1.42
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	100 000.00	102 625.00	0.72
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	300 000.00	300 675.00	2.12
EUR TUI AG-REG-S 5.00000% 21-16.04.28	300 000.00	292 332.00	2.06
Total EUR		3 087 606.84	21.78
Total Convertible bonds, fixed rate		3 436 896.60	24.25
Total Transferable securities and money market instruments listed on an official stock exchange		13 475 853.48	95.07
Total investments in securities		13 475 853.48	95.07
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 720 325.91	USD 815 000.00	17.6.2022	6 516.95
USD 65 900.00	EUR 58 300.34	17.6.2022	-582.54
EUR 336 910.28	CHF 351 000.00	17.6.2022	-2 141.08
Total Forward Foreign Exchange contracts			3 793.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		622 586.93	4.39
Bank overdraft and other short-term liabilities		-11 532.28	-0.08
Other assets and liabilities		84 453.07	0.59
Total net assets		14 175 154.53	100.00

DYNASTY SICAV – Dynasty High Yield 2026*

* formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Notes to the Financial Statements

Note 1 – Significant accounting policies

The Financial Statements of the SICAV have been prepared and presented in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

a) Valuation principles

The Administrative Agent shall assist the Company and the Management Company to determine the Net Asset Value and the Net Asset Value per Share.

The Net Asset Value per Share of each Class of Shares in each subfund is expressed in the Reference Currency of the Class of Shares.

The Net Asset Value per Share of each Class in each subfund is calculated on every Business Day. Furthermore, the Net Asset Value per Share of each Class in each subfund as per the year-end is calculated on the last Luxembourg Business Day of the year. Consequently, the last Luxembourg Business Day of the year has the same Valuation Day for the year-end and the month-end for the month of December.

The value of the assets is determined as follows:

- The value of any cash on hand or on deposit;
- Bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- Securities and money market instruments listed on a recognized stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing price on the principal market on which such securities are traded. The last available closing price used for the bonds is the bid price;
- In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

- Securities and money market instruments not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company;
- The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable;
- Investments in open-ended investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit;
- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

b) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized or unrealized gains or losses are recorded in the statement of operations.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of

DYNASTY SICAV*

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the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

f) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 December 2021 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

h) Cross subfunds investments

As per 31 December 2021 the subfunds DYNASTY SICAV – Dynasty Global Convertibles⁴ has the following investments in other subfunds of DYNASTY SICAV*:

DYNASTY SICAV	Amount in EUR
– Dynasty Corporate Bond 0 - 2.5¹	
DYNASTY SICAV S.A. – DYNASTY BOND EURO SHORT TERM B EUR	1 057 849.97
Total	1 057 849.97

DYNASTY SICAV	Amount in EUR
– Dynasty Credit Sub²	
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 0 - 2.5 B EUR	881 816.96
DYNASTY SICAV S.A. – DYNASTY HIGH YIELD 2026 B	507 572.00
Total	1 389 388.96

DYNASTY SICAV	Amount in EUR
– Dynasty Euro Yield³	
DYNASTY SICAV S.A. – DYNASTY BOND EURO SHORT TERM B EUR	125 934.52
Total	125 934.52

¹ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

² formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

³ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

DYNASTY SICAV	Amount in EUR
– Dynasty Global Convertibles⁴	
DYNASTY SICAV S.A. – DYNASTY CONVERTIBLES EUROPE B EUR	4 666 965.53
DYNASTY SICAV S.A. – DYNASTY CORPORATE BOND 0 - 2.5 B EUR	2 739 159.03
DYNASTY SICAV S.A. – DYNASTY CREDIT SUB B EUR	3 063 577.50
DYNASTY SICAV S.A. – DYNASTY CREDIT SUB D EUR	101 332.70
DYNASTY SICAV S.A. – DYNASTY HIGH YIELD 2026 B	2 273 564.80
Total	12 844 599.56

⁴ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

As at 31 December 2021, the total of cross subfunds investments amounts to EUR 15 417 773.01 and therefore total combined NAV at year-end without cross subfunds investments would amount to EUR 429 931 161.50.

Note 2 – Charges and Expenses

Domiciliation Fees

As remuneration for its services of domiciliation, the Administration Agent acting in its capacity of domiciliary of the Company receives from the Company an annual fee of five thousand Euros (EUR 5'000), excluding any applicable VAT.

Investment Management Fees

The Investment Management Fees are payable to the Management Company, quarterly for each subfund and are calculated on the basis of the average net asset value of each class of shares.

When a subfund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.

If any subfund's investments in UCITS and other UCIs constitute a substantial proportion of that subfund's assets, the total management fees (excluding any performance fees, if any) charged both to such subfund itself and the UCITS and/or other UCIs concerned shall not exceed 5% of the relevant assets.

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As at 31 December 2021, the annual management fees rates per share class are as follows:

DYNASTY SICAV*	Maximum management fees
Dynasty Bond Euro Short Term ¹ – A EUR	0.20% p.a.
Dynasty Bond Euro Short Term ¹ – B EUR	0.10% p.a.
Dynasty Bond Euro Short Term ¹ – D EUR	0.20% p.a.
Dynasty Convertibles Europe ² – A CHF	1.10% p.a.
Dynasty Convertibles Europe ² – A EUR	1.10% p.a.
Dynasty Convertibles Europe ² – B CHF	0.70% p.a.
Dynasty Convertibles Europe ² – B EUR	0.70% p.a.
Dynasty Corporate Bond 0 - 2.5 ³ – A	0.65% p.a.
Dynasty Corporate Bond 0 - 2.5 ³ – B	0.35% p.a.
Dynasty Credit Sub ⁴ – A EUR	1.00% p.a.
Dynasty Credit Sub ⁴ – B EUR	0.50% p.a.
Dynasty Credit Sub ⁴ – D EUR	0.50% p.a.
Dynasty Euro Yield ⁵ – A EUR	1.00% p.a.
Dynasty Euro Yield ⁵ – B EUR	0.50% p.a.
Dynasty Global Convertibles ⁶ – A CHF	1.10% p.a.
Dynasty Global Convertibles ⁶ – A EUR	1.10% p.a.
Dynasty Global Convertibles ⁶ – A USD	1.10% p.a.
Dynasty Global Convertibles ⁶ – B CHF	0.55% p.a.
Dynasty Global Convertibles ⁶ – B EUR	0.55% p.a.
Dynasty Global Convertibles ⁶ – B GBP	0.55% p.a.
Dynasty Global Convertibles ⁶ – B USD	0.55% p.a.
Dynasty Global Convertibles ⁶ – D CHF	0.55% p.a.
Dynasty Global Convertibles ⁶ – D EUR	1.10% p.a.
Dynasty High Yield 2026 ⁷ – A EUR	0.80% p.a.
Dynasty High Yield 2026 ⁷ – A USD	0.80% p.a.
Dynasty High Yield 2026 ⁷ – B CHF	0.40% p.a.
Dynasty High Yield 2026 ⁷ – B EUR	0.40% p.a.
Dynasty High Yield 2026 ⁷ – D EUR	0.40% p.a.

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

Performance Fees

DYNASTY SICAV – Dynasty Credit Sub¹

The performance fee corresponds to 15% of annualized performance of the subfund, net of all fees, above the BofA Merrill Lynch Euro Corporate Index (code ER00) (the “**Benchmark**”) plus a hurdle rate of 100 bps subject to High Water Mark (HWM)*.

The performance fee is accrued daily in the Net Asset Value of the subfund.

The accrued performance fee (if any) is payable to the Management Company annually at the end of the Company’s financial year. The Management

¹ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

Company may pay up to 50% of the performance fee to the Advisor.

The performance fee is payable only if the following conditions are met cumulatively:

- 1) The performance of the Net Asset Value of the subfund must, calculated on a daily basis, exceed the performance of the Benchmark value, calculated on a daily basis. The Benchmark value is the BofA Merrill Lynch Euro Corporate Index (ERR) +100bps.
- 2) If the Net Asset Value of the subfund on the Valuation Day, before deduction of the performance fee, is above the Benchmark value, a performance fee will be payable as a percentage of the absolute performance of the subfund.

The performance fee is calculated on the basis of the number of shares of the subfund in circulation on the Valuation Day.

In the event of underperformance of the subfund in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision. Reversals of provisions are limited to the amount of the allocations. When Shares are redeemed during the financial year, the variable performance fee corresponding to these Shares, if any, is acquired by the Management Company.

*The “High Water Mark” system authorizes the Management Company to claim performance fees only if the Net Asset Value at the end of the financial year is higher than the so-called “High Water Mark” Net Asset Value, equal to the last Net Asset Value having borne a performance fee, or failing that, the Net Asset Value.

Any underperformance of the subfund compared to the Benchmark is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the subfund.

In addition, if a Shareholder redeems or switches all or part of its/her/his Shares, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Management Company.

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The calculation of the percentage change in the Net Asset Value per Share as described above is subject to the following:

- dilution adjustments, if any, will not be taken into account;
- it will be corrected for dividend distributions; and
- it will be net of the management fee.

DYNASTY SICAV – Dynasty Global Convertibles²

The performance fees payable to the Management Company are calculated and crystallised daily based on the net asset value of the subfund.

The performance fees are payable only if the following conditions are met cumulatively:

- The performance of the net asset value of the subfund must, calculated on a daily basis, exceed the performance of the Reference index value, as defined below, calculated on a daily basis.
- If the net asset value of the subfund on the valuation date before deduction of the performance fees are above the Reference index value, a performance fees will be payable as a percentage of the absolute performance of the subfund. The performance fees are calculated on the basis of the number of shares of the subfund in circulation on the valuation date.

The comparison between the performance of the net asset value and the performance of the Reference index is re-calculated for each financial year. If there is a fall in the net asset value at the end of a particular fee period, this fall will not be carried forward to subsequent fee periods for the purposes of calculating the performance fees.

The performance fees cannot be reimbursed if the net asset value falls after payment of the performance fees.

Performance Fee in percentage (%)

- twenty percent (20)%

Reference index: 6% per annum

The 6% threshold corresponds to the 5-year annualized return of Thomson Reuters Global Focus Convertible Bond Index at the subfund's inception.

The performance fees are paid annually.

² formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

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DYNASTY SICAV – Dynasty High Yield 2026³

The performance fees payable to the Management Company are calculated and crystallised daily based on the net asset value of the subfund.

The performance fees are payable only if the following conditions are met cumulatively:

- The performance of the net asset value of the subfund must, calculated on a daily basis, exceed the performance of the Reference index value, as defined below, calculated on a daily basis.
- If the net asset value of the subfund on the valuation date before deduction of the performance fees are above the Reference index value, a performance fees will be payable as a percentage of the absolute performance of the subfund. The performance fees are calculated on the basis of the number of shares of the subfund in circulation on the valuation date.

The comparison between the performance of the net asset value and the performance of the Reference index is re-calculated for each financial year. If there is a fall in the net asset value at the end of a particular fee period, this fall will not be carried forward to subsequent fee periods for the purposes of calculating the performance fees.

The performance fees cannot be reimbursed if the net asset value falls after payment of the performance fees.

Performance Fee in percentage (%)

- ten percent (10)%.

Reference index value: 5% per annum

The reference index value of 5% corresponds to the average gross yield to maturity of European corporate bonds denominated in Euro with a BB Bloomberg Composite rating and with maturities in 2026 and 2027 as of 19/03/2020 (6%) minus the expected on going charges (1%).

The performance fees are paid annually.

Company Charges

The subfunds bear all expenses incurred in the operation of the Company which include, without limitation, all expenses for service providers such as but not limited to the Depositary, Administrative Agent (including domiciliary, corporate and paying

³ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

agent functions) and in its capacity as registrar and transfer agent of the Company, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, shareholders' reports, Prospectus, KIID(s) reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share for each subfund, if applicable.

Depositary fees

In payment for its services, the Depositary charged a fee for the deposit of assets and the safekeeping of securities on a decreasing scale which vary depending on the total net asset value of each subfund as follows:

- 4 basis points per annum of the total net assets of each subfund if these total net assets amount to up to EUR 50,000,000.00;
- 3.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 50,000,001.00 and EUR 100,000,000;
- 3 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 100,000,001.00 and EUR 200,000,000.00;
- 2.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 200,000,001.00 and EUR 500,000,000.00; and
- 2 basis points per annum of the total net assets of each subfund if these total net assets exceed EUR 500,000,001.00.

This fee is subject to a minimum annual fee of EUR 15,000.00 per subfund. This fee was charged monthly based on the average net assets of the Company. Transaction fees were also charged at rates fixed by common agreement.

Administrative Agent Fees

The Administrative Agent fees were calculated on the basis of the net asset value during the month and were paid in arrears to the Administrative Agent by the Company. This fee was charged on a decreasing scale which vary depending on the total net asset value of each subfund as follows:

- 4.5 basis points per annum of the total net assets of each subfund if these total net assets amount to up to EUR 50,000,000.00;

- 3.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 50,000,001.00 and EUR 100,000,000;
- 2.5 basis points per annum of the total net assets of each subfund if these total net assets range between EUR 100,000,001.00 and EUR 200,000,000.00; and
- 2. basis points per annum of the total net assets of each subfund if these total net assets exceed EUR 200,000,000.00.

This fee is subject to a minimum annual fee of EUR 105,000.00 at the level of the Company and payable by the Company.

Formation Costs

The formation expenses were paid by the Company and were amortised over a five-year period in equal installments. The formation expenses incurred by the Company are estimated at a maximum of EUR 45,000.00.

The Administrative Agent, the Management Company and the Depositary are also entitled to receive reimbursement for any reasonable out-of-pocket expenses incurred in connection with the Company, and chargeable to the Company, as well as fees for other services as agreed from time to time.

The allocation of costs and expenses to be borne by the Company between the various subfunds was made in accordance with the articles of incorporation of the Company.

Note 3 – Taxe d'abonnement

In accordance with the law in force and current practice, the Company is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Company are not subject to any Luxembourg withholding tax.

However, the Company is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares offered for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Company's net assets calculated at the end of the relevant quarter.

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Note 4 – Dividend policy

The Board of Directors of the Company may propose to the Shareholders that the net income of the Company (if any) be accumulated and reinvested and that no distribution be paid to Shareholders, but they may propose, from time to time, at their discretion that the Company pays a dividend.

The Board of Directors may decide, for the subfunds concerned, payment of interim dividends for the past or current year in compliance with legal requirements.

When the Board of Directors decides to propose payment of a dividend, it will be calculated according to the limits provided for this purpose by the Law of 1915 and the Articles of Incorporation. Notice of dividend payment will be published if the Board of Directors considers suitable. The collection charges shall be paid by the shareholders.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the subfund concerned.

Note 5 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DYNASTY SICAV*	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV		
– Dynasty Bond Euro Short Term ¹ A EUR	0.49%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term ¹ B EUR	0.36%	0.00%
DYNASTY SICAV		
– Dynasty Bond Euro Short Term ¹ D EUR	0.50%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe ² A CHF	1.62%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe ² A EUR	1.62%	0.00%
DYNASTY SICAV		
– Dynasty Convertibles Europe ² B CHF	1.18%	0.00%

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DYNASTY SICAV*	Total Expense Ratio (TER)	there of Performance fee
DYNASTY SICAV		
– Dynasty Convertibles Europe ² B EUR	1.18%	0.00%
DYNASTY SICAV		
– Dynasty Corporate Bond 0 - 2.5 ³ A EUR	1.15%	0.00%
DYNASTY SICAV		
– Dynasty Corporate Bond 0 - 2.5 ³ B EUR	0.83%	0.00%
DYNASTY SICAV		
– Dynasty Credit Sub ⁴ A EUR	1.44%	0.03%
DYNASTY SICAV		
– Dynasty Credit Sub ⁴ B EUR	0.95%	0.04%
DYNASTY SICAV		
– Dynasty Credit Sub ⁴ D EUR	0.99%	0.04%
DYNASTY SICAV		
– Dynasty Euro Yield ⁵ A EUR	3.06%	0.00%
DYNASTY SICAV		
– Dynasty Euro Yield ⁵ B EUR	2.55%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ A CHF	1.38%	0.01%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ A EUR	1.41%	0.03%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ A USD	1.38%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ B CHF	0.82%	0.02%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ B EUR	0.81%	0.01%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ B GBP	0.80%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ B USD	0.80%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ D CHF	0.81%	0.00%
DYNASTY SICAV		
– Dynasty Global Convertibles ⁶ D EUR	0.84%	0.01%
DYNASTY SICAV		
– Dynasty High Yield 2026 ⁷ A EUR	1.49%	0.01%
DYNASTY SICAV		
– Dynasty High Yield 2026 ⁷ A USD	1.47%	0.00%
DYNASTY SICAV		
– Dynasty High Yield 2026 ⁷ B CHF	1.02%	0.00%
DYNASTY SICAV		
– Dynasty High Yield 2026 ⁷ B EUR	1.05%	0.01%
DYNASTY SICAV		
– Dynasty High Yield 2026 ⁷ D EUR	1.04%	0.00%

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 6 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DYNASTY SICAV*	Transaction costs
– Dynasty Bond Euro Short Term ¹	560.16 EUR
– Dynasty Convertibles Europe ²	782.91 EUR
– Dynasty Corporate Bond 0 - 2.5 ³	1 575.37 EUR
– Dynasty Credit Sub ⁴	37.20 EUR
– Dynasty Euro Yield ⁵	- EUR
– Dynasty Global Convertibles ⁶	15 126.31 EUR
– Dynasty High Yield 2026 ⁷	971.39 EUR

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

⁴ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs were included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 7 – Merger

The following mergers occurred:

Subfund	Merged into	Date
Quilvest Bonds Euro Short Term	Dynasty Bond Euro Short Term	23.11.2021
Quilvest Convertibles Europe	Dynasty Convertibles Europe	19.11.2021
Quilvest Credit Sub	Dynasty Credit Sub	19.11.2021
Quilvest Euro Yield	Dynasty Euro Yield	23.11.2021

Note 8 – Subsequent event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regard these events for the Fund and any of its subfunds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its subfund going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors monitor the evolving situation and its impact on the financial position of the Fund and its respective subfunds. Please find below the assessment made as at 11 March 2022:

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Funds	Securities	ISIN	Weight (%) 31 December 2021	Weight (%) 11 March 2022	Total Impact YTD (NAV 11 March 2022)
Dynasty Global Convertibles	GAZ CAPIT 2.949% 24	XS1911645049	1.14	0.22	-0.97%
	GAZ CAPIT 3.125% 23	XS1521039054	0.07	0.06	-0.08%
	GAZPROM VAR PRP	XS2243636219	0.13	0.02	-0.12%
	OZON 1.875% 26	XS2304902443	0.46	0.00	-0.02%
	YANDEX 0.750% 25	XS2126193379	2.61	0.00	-1.96%
TOTAL			4.41	0.29	-3.16%
Dynasty Convertibles Europe	OZON 1.875% 26	XS2304902443	0.67	0.00	-0.03%
	YANDEX 0.750% 25	XS2126193379	2.84	0.00	-2.15%
	TOTAL		3.50	0.00	-2.18%
Dynasty Credit Sub	GAZPROM VAR PRP	XS2243636219	3.84	0.47	-3.63%
TOTAL			3.84	0.47	-3.63%
Dynasty Bond Euro Short Term	GAZ CAPIT 3.125% 23	XS1521039054	2.89	0.75	-2.32%
TOTAL			2.89	0.75	-2.32%
Dynasty Euro Yield	GAZPROM VAR PRP	XS2243636219	4.03	0.47	-3.72%
TOTAL			4.03	0.47	-3.72%
Dynasty High Yield 2026	GAZPROM VAR PRP	XS2243636219	1.48	0.17	-1.37%
	MMC FIN 2.550% 25	XS2134628069	2.47	1.26	-1.40%
TOTAL			3.94	1.43	-2.77%
Dynasty Corporate 0-2.5	GAZ CAPIT 2.949% 24	XS1911645049	1.90	0.31	-1.59%
TOTAL			1.90	0.31	-1.59%

Note 9 – Applicable law and authoritative language

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

Statements made in the Prospectus are based on the laws and practice in force at the date of the Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

The English version of the Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

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Note 10 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depository in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral paid
DYNASTY SICAV – Dynasty Convertibles Europe¹		
UBS AG	7 119.49 EUR	0.00 EUR
DYNASTY SICAV – Dynasty Credit Sub²		
UBS AG	6 744.87 EUR	0.00 EUR
DYNASTY SICAV – Dynasty Global Convertibles³		
UBS AG	1 443 799.45 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	1 488 521.10 EUR
DYNASTY SICAV – Dynasty High Yield 2026⁴		
UBS AG	3 793.33 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	5 166.64 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

¹ formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

² formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

³ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁴ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

DYNASTY SICAV*	Global risk calculation method
– Dynasty Bond Euro Short Term ¹	Commitment approach
– Dynasty Convertibles Europe ²	Commitment approach
– Dynasty Corporate Bond 0 - 2.5 ³	Commitment approach
– Dynasty Credit Sub ⁴	Commitment approach
– Dynasty Euro Yield ⁵	Commitment approach
– Dynasty Global Convertibles ⁶	Commitment approach
– Dynasty High Yield 2026 ⁷	Commitment approach

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

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⁵ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁶ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

⁷ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

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Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix 3 – Remuneration Policy and quantitative disclosure (unaudited)

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers; whose professional activities having a material impact on the risk profiles of the Management Company or the Company, that:

- is consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company or with its Articles of Incorporation;
- is in line with the business strategy, objective values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the Company;
- includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks; and appropriately balances fixed and variable components of total remuneration.

“Remuneration” consists of all forms of payments or benefits made directly by, or indirectly but on behalf of, the Company in exchange for professional services rendered by the Company staff.

Remuneration can be divided into:

- fixed remuneration (payments or benefits without consideration of any performance criteria); and
- variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria).

Both components of remuneration (fixed and variable) may include monetary payments or benefits (such as cash, equity, or equity-linked instruments).

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available at <https://www.dynasty-am.lu/wp-content/uploads/2022/02/0500-04-Remuneration-Policy-2022.pdf>. A paper copy is available free of charge upon request at the Management Company’s registered office.

Due to the size, the complexity and the scope of the Management Company’s activities, it has been decided to entrust the board of directors, the senior management, compliance officer, and, to a certain extent, internal auditor and risk manager with the responsibility to implement and supervise this remuneration policy without creating any remuneration committee.

As regards the Management Company, the salaries and remuneration to employees, Senior Managers and members of the Board of Directors in 2021 is as follows:

Type of Management Company’s employees	Number of beneficiaries	Fixed Remuneration ¹	Variable Remuneration ²
Identified Staff ³	10	1 191 244.28 EUR	135 000.00 EUR
Management Company’s employees (Identified Staff included)	16	1 485 445.90 EUR	240 199.00 EUR

¹ “Fixed remuneration” corresponds to all payments or benefits paid by the Management Company to its employees without regard to performance criteria.

² “Variable remuneration” means additional payments and benefits paid to employees subject to individual performance and the performance of the Management Company.

³ Identified Staff designate the employees included in the following categories: Senior Management, Risk takers, control functions (Risk, Compliance, Internal Audit), any employee who meets 2 of the 3 following criteria: exercises key control functions, functions key executives, or who may bind the Management Company vis-à-vis third parties, or any employee whose total remuneration allocated to the previous financial year exceeds 400 000 EUR.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability risks are defined as an environmental, social, or governance (ESG) event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a subfund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and is based on 19 environmental, social, or governance data which may be difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability risks are identified, managed and monitored in the Management Company's risk management procedure.

The Management Company integrates sustainability risks in its company-wide investment process and standard research framework and is a signatory of the United Nation's PRI.

The Management Company's integration of sustainability risks in the investment decision-making and portfolio construction process is reflected in its ESG policy and its investment processes.

The Management Company's standard financial analyses framework tries to take into account all information which might have a material impact on the Company's investments and is therefore divided into a classical financial analyses of the possible investment complemented with an analyses of extra financial criteria included but potentially not limited to Environmental, Social and Governance issues.

This complementary analyses may be based on the data, models and analyses provided by an external provider and may be complemented and/or adapted by our own views and analyses. On the basis of this financial and extra financial analyses the investment will be considered taking into account all risks and benefits for the portfolio in the achievement of its investment objective. No possible investment shall on the basis of this extra financial analyses be de facto excluded.

More information on the ESG policy may be obtained from www.dynasty-am.lu.

The Management Company considers that sustainability risks might have potentially limited negative impact on the value of the Company's investments in the medium to long term.

The subfunds DYNASTY SICAV – Dynasty Bond Euro Short Term¹, DYNASTY SICAV – Dynasty Corporate Bond 0 - 2.5², DYNASTY SICAV – Dynasty Euro Yield³ and DYNASTY SICAV – Dynasty High Yield 2026⁴ do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")). The investments underlying these subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

The subfunds DYNASTY SICAV – Dynasty Convertibles Europe⁵, DYNASTY SICAV – Dynasty Credit Sub⁶ and DYNASTY SICAV – Dynasty Global Convertibles⁷ do promote environmental or social characteristics (as provided by Article 8 of SFDR). 20

Environmental and Social Characteristics are met (as further detailed in the Management Company's ESG policy):

– Through the seamless integration in the Management Company's analyses, investment and portfolio construction process of Environmental, Social and Governance Factors. The Management Company will,

¹ formerly DYNASTY SICAV S.A. – Dynasty Bond Euro Short Term

² formerly DYNASTY SICAV S.A. – Dynasty Corporate Bond 0 - 2.5

³ formerly DYNASTY SICAV S.A. – Dynasty Euro Yield

⁴ formerly DYNASTY SICAV S.A. – Dynasty High Yield 2026

⁵ formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

⁶ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

⁷ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

DYNASTY SICAV*

* formerly DYNASTY SICAV S.A.

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Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

to its best effort, collect and analyse all publicly available data deemed relevant to assess the potential of an investment in a company and/or security in achieving the subfunds' investment objective. This data will include but may not be limited to financial data from financial service providers (e.g. balance sheet, income statements, market projections, marketing analyses...), analyses from market participants, data collected through interviews with the company's directors or anything else deemed relevant by the managers of the subfunds. This data will include data relating to environmental, social and governance issues as provided by the Management Company's third party data provider or collected by the Management Company itself. This information will be used to assess the upside potential and downside risk of the potential investment in the achievement of the investment objective as it is recognised that ESG factors alongside financial factors may or may not have an impact, be it material or not, on a company's financial performance.

- ESG scoring and data are provided by third-party service providers and internal analyses of the Management Company. Although the Management Company largely relies on external data to provide ESG data and scoring, the Management Company recognises the fact that such data and analyses are mainly based on qualitative and not quantitative models and may, in the case a company is not yet scored by the external data provider, provide its own scoring in the meantime. Scorings provided internally by the Management Company cumulated with companies not scored on ESG factors may however not exceed a certain threshold of a subfund's assets.
- through the adoption of an upstream exclusion process on issuers from designated sectors and / or industries and / or involved in activities deemed not compliant with minimal environmental or social standards. Investments in companies that have as main activity thermal coal mining and extraction, tobacco production and/or gaming are excluded. These restrictions are applied pre-investment and are binding. They restrict the issuers the Management Company can invest in based on their involvement in certain economic activities; and
- through the monitoring and limitation of positions in companies involved in 'critical controversies' as defined by the Management Company's external provider of ESG data and analyses or internal analyses or a combination of both. The Management Company applies a binding special filter on companies subject to critical controversies in domains it considers such controversies to have the most impact (i.e. environmental strategy, climate change, waste, fundamental human rights and audit and internal controls). If the controversy is linked to cluster munitions, controversial weapons, nuclear weapons, anti-personal mines or anti-personal landmines, the relevant company is not eligible for investment.

The subfund DYNASTY SICAV – Dynasty Credit Sub¹ investment objective is to outperform its benchmark the BofA Merrill Lynch Euro Corporate Index (the "Benchmark") with an investment horizon of 3 years, less management fees. This Benchmark is calculated with coupons reinvested and is composed of 3 750 corporate bonds denominated in Euro. It is representative of the market for investment grade corporate bonds in the Euro zone, across all sectors. Information on the Benchmark is available on the Internet (<https://indices.theice.com>). While the Benchmark is not used for the purpose of attaining the subfund's environmental or social characteristics, it may be used for comparing the subfund's ESG score. The ESG score of the Benchmark is the same as that of the subfund and considered robust (as of 28/07/2021).

For the subfunds DYNASTY SICAV – Dynasty Convertibles Europe² and DYNASTY SICAV – Dynasty Global Convertibles³, no ESG benchmark is used for the purpose of attaining their environmental or social characteristics.

¹ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In line with their ESG criteria, the subfunds DYNASTY SICAV – Dynasty Convertibles Europe², DYNASTY SICAV – Dynasty Global Convertibles³ and DYNASTY SICAV – Dynasty Credit Sub¹ promote environmental or social characteristics. The subfunds do not commit to make investments in taxonomy-aligned environmentally sustainable activities. It is however not excluded that the subfunds may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation. The investments underlying these subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors due to a lack of available and reliable data. The situation will however be reviewed going forward.

¹ formerly DYNASTY SICAV S.A. – Dynasty Credit Sub

² formerly DYNASTY SICAV S.A. – Dynasty Convertibles Europe

³ formerly DYNASTY SICAV S.A. – Dynasty Global Convertibles